Balkans: Mending fences with the neighbours, Page 2

No. 30,474

Friday February 26 1988

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World News

Baghdad 'producing plan to deadly new privatise nerve gas'

Iraq had expanded its chemical weapons industry to include deadly new nerve gas Sarin, raising fears that chemical warfare might spread in the Gulf conflict, an authoritative Britconflict, an authoritative Brit-ish military publication said. Jane's Defeoce Weekly reported that the Iraqis were producing Sarin – which can kill within two minotes of con-tact by attacking the body's central oervous system – at -two chemical weapons plants.

Pentagon fraud probe The Pentagon and a US civil court were investigating allegations uf large-scale fraud by Nurthrop on the Stealth bomber, one of the most important US multitary aircraft projects Page 4 jects. Page 4

Contra vote delayed Democrats in the US House of Representatives postponed a vote un new non-military aid for Nicaragua's Contra rebels, to gather support fur their package in the face of a Republican challenge.

Help for farmers

French Prime Minister Jacques Chirac annuunced immediate financial aid wurth FFr1hn (\$174m) for French farmers in a move denounced by Socialist opponents as electioneering just two months before the polls.

Kidnap warning

Lebanou's Shia Moslem Amal militia warned uf a plut to kidnap more fureigners working fur international organisations in south Lebanon.

W German stoppage

About 2,500 West German rail-way workers downed tools for several hours in the latest stop-page by public sector unions demanding a shorter working week and a 5 per cent pay rise.

AIDS development

US Researchers have developed a peptide that triggers in rab-bits an antibody which neutral-izes or restricts the AIDS virus, hut they said other break-throughs were needed before it

Gurkha gun battle Security forces shot dead six

Gurkha separatists during a six-hour gun battle in the Darjeeliog tea-growing area uf morth-east India.

Anti-Roh riot Thousands of demonstrators

threw rocks and petrol bombs at riot police in Seoul to protest against the inauguration of Roh Tae Woo as President of South Korea. He promised a new era uf democracy and an end to human rights abuses. Page 8

Manila bomb blast

Fifteen people were wounded in Manila when a hume-made bomb exploded at an upen-air celebration to mark the second anniversary of the revulution which brought President Corszon Aquino to power.

Aid bottleneck

Famine in Ethiopia was still a serious risk because of transport bottlenecks, despite fur-eign donors pledging more than 75 per cent uf the country's cereal needs for 1988. Page S

Rebels pick leader

The main Afghan rebel alliance chose a US-educated engineer as head of state in its proposed transitional government sources said. Page 3

Amnesty offer

Overseas ... Companies

World Trade

President Junius Jayewardene uffered a general amnesty to Tamil and Sinhalese rebels in Srl Lanka provided they gave up violence and accepted a pact to end the ethnic conflict.

Mamdouh Salem dies

Former Egyptian Prime Minister Mamduuh Salem, who headed four governments under President Anwar Sadat in the

President Anwar Sadat in the DM110m (\$65m) against 1970s, died in London aged 70. DM104m in 1986. Page 24 -CONTENTS-Europe Companies America .. Companies

Britain . Companies Arts - Reviews

Business Summary

Tories back electricity

CECIL PARKINSON, UK Energy Secretary, has won the approval of Tory MPs for his plan to break up the Central Electricity Generating Board into three parts as part uf his privatisation strategy.

He presented a much-anticipated report which outlined his proposal to sell the present 12 area boards as regional distributioo companies, with the establishment of two competing generating cumpanies in England and Wales. Page 6

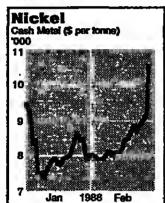
SAINT-GOBAIN, privatised french glass and pipes group, has announced a \$332m cash offer to buy full control of CertaiuTeed. US glass fibre and construction materials company in which it has a 57.1 per cent stake. Page 21

PHILIPS, Europe's biggest electronics company, is to eliminate up to 20,000 jobs over the next year and accelerate its restructuring of manufacturing operations following a 19 per cent profits fall last year.

The Dutch-based company yesterday reported 1987 net income of F1 318m (\$430m) response to the dollar's decline. Philips also emphasised its determination to the US itself.

Philips' glubal restructuring comes after many uf its Japanese competitors have begun rebuilding their profitability by cutting costs and transferring production overseas in a swift response to the decline of the dollar.

The Dutch company has also been faced by tougher competi-LONDON METAL Exchange Board will meet today to con-sider the situation in the nickel market after the price for cash metal shot to an all-time high in



late trading. The cash price rose by \$1,385 a tonne to close at \$10,525 — equivalent to \$4.82 a lb. Page 32

WALL STREET: The Dow Junes industrial average closed 22.38 down at 2,017.57. Page

LONDON: Strong demand from US houses fur selected blue chip stocks helped boost the market. The FT-SE 100 Index closed 22.3 up at 1,782.4. Page

TOKYO: Bnying interest regained streogth after a weaker start to send the Nikkei average higher for the 11th day running. The Nikkel closed up 132.01 at 25,100.66. Page 44

DOLLAR closed in New York at DM1.6885, FFr6.7285, SFr1.3815 and Y128.50. It closed in London at DM1.6965 (DM1.6950); FFr5.7875 (FFr5.73); SFr1.3960

(FFr5.73); SFr1.3960 (SFr1.3845); and Y128.75 (Y128.80). Page 33 STERLING closed in New York at \$1.7670. It closed in London \$1.7645; DM2.9926 2.89); FFr10.1250

at \$1.7540, (DM2.89); FFr10.1250, (FFr10.11); SFr2.4625 (8Fr2.46); and Y227.25 (unchanged). Page 33 GUINNESS PEAT GROUP, UK

banking and financial services company in which Equiticorp of New Zealand recently acquired a controlling interest, is to be split up. Page 21

THE US economy grew slightly faster in the fourth quarter uf 1987 than was originally estimated, according to figures just published. Page 4 COMPAGNIE Generale Des

COMPAGNIE Generale Desi Eaox, diversified private French water distribution group, and Saint-Gobain, priva-tised glass and pipes concern, have agreed to a merger which will form a oew group with annual sales of more than FFr30bn (\$5.26bn). Page 21 USG, hig building prodocts group and Nurth America's largest gypsum producer, has received its second takeover bid in 18 months with an offer that values the company at up to \$2.16bn. Page 21

WORLD'S market in interest world's market in interestrate and currency swaps transacted \$225bn of business during the first half of 1987, according to figures just pub-

CO-OP, leading West German food retailer, expects net profits for 1987 to be about DM110m (\$65m) against

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Shultz arrives in Israel amid continuing violence

BY ANDREW WHETLEY IN JERUSALEM

success in Israel and among its retary of State, yesterday arrived in Israel on the first leg of his five-day Middle East scored the "clear and crucial strike and continuing violence in the Israeli-occupied West Bank and Gaza Strip. Two more Palestinians were shot dead by Israeli troops, bringing the death toll since the current unrest began to 70.

On arrival at Tel Aviv's Ben Gurioo airport, Mr Shultz insisted his proposals were workable, despite widespread scepticism of his chances of the Continued on Page 20

success in Israel and among its conference and the all-important issue of territorial concessions. Speaking in a radio interview shortly before Mr Shultz's aircaft landed, Mr Shamir, an ardeut defender of Jewish rights to the entire Biblical land of Israel from the Mediterranean to the Jordan river, said: "It is clear that this expression of territorial concessions.

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Welcoming the Continued on Page 20

Philips to cut 20,000

jobs as dollar decline

The Dutch company has also been faced by tongher competition in Europe, not unly from Asian companies but also from other European groups which have cunsull dated their operations through mergers and alliances. These include Thomson of France in consumer electronics Alexal of France in

brings heavy losses

MR GEORGE SHULTZ, US Sec- success in Israel and among its conference and the all-impor-retary uf State, yesterday Arab neighbours. He said recent tant issue of territorial conces-

dullar areas reduced when translated back into guilders.

Too few costs were incurred in dollars to offset the decline. Philips also disclosed that it



Airbus may join with McDonnell against Boeing

BY DAVID MARSH IN BONN AND LYNTON INCLAIN IN LONDON

fer more of its activities to 1989. Mr van der Klugt said low-cost, dollar-based countries that 1988 would be a "difficult PROPOSALS FOR joint airliner For 1887, the company almost doubled its restructuring provisions to F1 565m. Sales were 4 per cent down on the previous year at F1 52.7bn. The weak dollar alone was responsi-ble fur eroding profits by nearly 3 per cent, with sales in

had privately placed 10 per cent uf the shares in Polygram, its music production subsidiary, following an aborted attempt to place 20 per cent on the market last year after the October maker.

UK Government ufficials, huwever, said there would "very definitely nut be any announcement uf an agreement or a pact in Paris on Tuesday." There would be a joint Govern-ment communique after the

white-collar support operations throughout Europe. In addition, son of France in consumer electronics, Alcatel uf France in were 23 per cent down on 1986 the number uf Philips' European factories from 170 to about 100 over the next few years, with Europe's high-cost countries must severely affected.

Mr Cor van der Klugt, Philips' fall again this year because the company would transtant the company would transtant from the consumer electronics, Alcatel uf France in were 23 per cent down on 1986 at F1 2.4bn, with only the domestic appliances and lighting divisions avoiding a fall, The biggest drop was in electronic components which plunged by 65 per cent on sluggish European demand and Far cost-cutting measures, probably that the company would transtant from the restructuring profits last year were 23 per cent down on 1986 at F1 2.4bn, with only the domestic appliances and lighting divisions avoiding a fall, The biggest drop was in electronic components which plunged by 65 per cent on slug-there. meeting.

McDomell Douglas said from
its Long Beach, California,
headquarters: "We are not
aware uf anything that is imminent about collaboration with
Airbus. We have not given np
the talks, but there are nu
meetings taking place at the
moment."

Airbus Industrie, a consor-Arrous industrie, a consortium linking Aerospatiale uf France, Messerschmitt-Boelkow-Blohm, British Aerospace and Casa of Spain, is heavily dependent on financing from its four partner governments. The calling uf next week's meeting partly reflects anxisty.

problems, caused by the effects on competitiveness uf the low

In addition, there is concern about US allegations of unfair subsidies to Airbus. A proposal for restructuring Airbus Industrie into a public limited company with published financial accounts for the first time might also be raised.

Mr Martin Bangermann, the

West German Economics Minis-ter, Mr Michel Nuir, the French Trade Minister, and Mr Kenneth Clarke, the British Industry

PROPOSALS FOR joint airliner manufacturing between the ter, Mr Michel Nuir, the French European Airbus groop and McDonnell Douglas of the US Clarke, the British Industry are likely to be high on the agenda at an unprecedented tions of the three main Airbus meeting of European ministers and aerospace executives in Paris next Tuesday.

The meeting, hosted by the French Government, could give new impetus to efforts to find a framework fur Airbus and McDonnell Douglas to pool forces against Boeing, the wurld's duminant airliner maker.

West German Economics Minister, Mr Michel Nuir, the French Trade Minister, and Mr Kenneth McDonstry Minister, will lead the delegations of the three main Airbus countries.

Mr Hanns Arndt Vogels, chairman of MBB, who has emerged as a key proponent of co-operation with McDonnel Douglas, will be at the meeting, while the uther Aerospace groups are also expected to send their chief executives.

West German Economics Minister, and Mr Kenneth Trade Minister, and Mr Kenneth Trade Minister, will lead the delegations of the US countries.

Mr Hanns Arndt Vogels, chairman of MBB, who has emerged as a key proponent of co-operation with McDonnel pour learning to the trade Minister, and Mr Kenneth Trade Minister, and Mr Kenneth Trade Minister, will lead the delegations of the US countries.

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West German Economics Minister, and Mr Kenneth Minister, will lead the delegations of the US and Mr Hanns Arndt Vogels, chairman uf MBB, who has emerged as a key proponent of countries. joined the UK in pressing for a manufacturing link between Airbus and McDonnell Douglas. This is to ease Airbus's financ-

ing problems and alleviate the need fur rising West German budgetary subsidies. Additionally, West German Government officials and MBB both argue that co-production with the US company would head off the danger of a transatlantic aircraft trade battle caused by the American complaints about subsidies.

West German officials say that a range of co-operation possibilities will be up for dis-cussion next week, spreading from joint work on 100-to-120seater aircraft to collaboration on-a future jumbo jet which could compete head-on with the Boeing 747.

Partner governments are giving different properties.

of the partner governments at ous collaborative possibilities Alrbus's increasing financing and co-operation with McDon nell Douglas has met some internal opposition from Airbus Industrie, whose president, Mr Jean Pierson from France, will be at the meeting.

Manufacture or assembly uf Airhos airliners at McDonnell Douglas's facilities in Long Beach would lower production costs and fulfill an important condition for increasing Airbus'e IIS sales

Moscow deploys troops in Armenian capital

By Christopher Bobinski in Moscow and Andrians

TROOPS WEER deployed in Yerevan, the Armenian capital, yesterday as vast crowds kept np demands that the Soviet Republic's parliament meet and vote for the annexation of Nagorno-Karabakh, a predominantly ethnic Armenian region in neighbouring Azerbaijan.

A witness, Mr Mofses Gor-giskyan, said that soldiers took up discreet positions round government buildings yesterday morning, accord-ing to Associated Press. The soldiers also deployed camonflaged trucks in the city centre and stationed tanks in outlying areas, according to Mr Gorgiskyan.

Mr Paruyr Iyrikyan, a local nationalist in Yerevan contacted by telephone from Moscow, said yester-day that people from nearby areas were coming into the city to join the

According to Armenian sources in Athens with links to the region, the authorities deployed non-Armenian troops after the local police force, which is mainly Armenian, showed a tolerant attitude to the vast deposits of the contractions of present demonstratiuns of recent days. The sources said about 600,000 people, ur half the population of Yere-van, were un the streets yesterday. Farmers drove their tractors into the city to take part in the distur-bances.

Travellers from the area Travellers from the area who spoke to Western correspondents in Moscow yesterday also reported that demonstrations in Stepanakart, the administrative capital uf Nagurau Karabakh, had been going un since February 13 and were continuing. continuing.

It appears that feelings have been fuelled by rumouss of killings of Armenians by Azeris, the Shi'ite majority population in surrounding Azerbaijan from which they want to accode An official Armenian representative in Moscow also said that the demonstra-

tions were continuing.

The developments pose a tricky problem for Mr Mikhail Gorbachev, who last week indicated the seriousness with which we the question of non-Russian nationalities by saying a special central committee meeting should be devoted

De Benedetti launches counter-attack on SGB

Mr Cor van der Klugt, Philips' fall again this year because president, stressed yesterday cost-cutting measures, probably that the company would trans-would not yield results before

BY TIM DICKSON IN BRUSSELS

tionally the company's best period, net income was 51 per cent down on October-December 1986 at Fi 264m compared with

Most uf the jobs to go will be

white-collar support operations throughout Europe. In addition, the restructuring could reduce the number of Philips' Euro-

MR CARLO De Benedetti, the Brussels last night that along

pany was interpreted in Bris-sels as a desperate attempt to prise open the rival alliance of French and Belgian sharehold-ers which announced un Wednesday that between them they hold a controlling 52 per cent stake in SGB.
It is logical for him now to

see whether this group is as united as it claims," one leading

Italian businessman, launched a with its "folluwers" it now dramatic counter-attack fur speaks for 45 per cent uf SGB

dramatic counter-attack fur speaks for 45 per cent uf SGB société Géoérale de Belgique last night by doubling the value uf his takeover bld from BF4,000 (\$118) to BF8,000 per share.

The latest move in the six week battle fur Belgium's most powerful and prestigious company was interpreted in Brussels are desported attenuate. shares were left in uncommitted hands

Details of the deal between members of the French and Bel-gian "alliance" have not been disclosed, but it is thought that united as it claims," one leading analyst observed.

Cerus, Mr De Benedetti's Paris-hased hulding company which is making the bid, said in over any party wishing to sell.

over specialists said yesterday that M and S'e audaciuus

"If Mr De Benedetti cannot win himself he is going to make it a pyrrhic victory fur someone one close ubserver of the hostilities said last night. The Franco-Belgian camp

whose claim to have 52 per cent was again dismissed by Cerus last night which said the figure was only 87 per cent — is widely dispersed, hot the majority of the shares are in relatively large blucks and thought to be in "safe" hands. There are still several uncommitted Belgians, huwever,

including the Gevaert Group whose chairman Mr André Leysen tried to co-ordinate a previ-ous Belgian "defence" but who now appears to have fallen out with others in the group. Analysts pointed uut that Gevaert's 2 per cent stake was purchased at beluw BF3,000

UK bid for Brooks Brothers

BY JAMES BUCHAN IN NEW YORK AND MAGGIE URRY IN LONDON MARKS AND SPENCER, the based chain. Wall Street bankers and take-

large British retailing group, yesterday launched a bold attempt to break into the US market with a \$770m offer for the celebrated Brooks Brothers menswear chain.

After negotiations lasting into the small hours of Thursday murning, M and S reached agreement yesterday to pur-chase the 47-store chain from Campeau, the private Toronto retailing and real estate group which has uwned Brooks Brothers for just over a year. The deal is contingent, how-ever, on Campeau succeeding in its \$5.84bn hostile bid for Federated Department Stores, the largest US department store chain.
Federated's board met yester-

phinge into the takeover battle could tip the balance in Cam-pean's favour. "They can afford the deal now," said one Wall-Street arbitrageur. Mr Robert Pirie, Marks' US Mr Robert Pirle, Marks' US group of Toronto, twu hanks and a suburban shopping mall of Bothschild Inc, said yesterday that M and S had heen developer, Mr Edward J. DeBartolo, as well as the UK talking to Campeau for some retail group.

Brothers, which Campeau by-word for East Coast Establishment style since its foundation of the Allied Stores group tion in 1818. The group, which includes a flag-ship store on Madison Avenue as well as a

"Brooks Brothers is the per-fect company for M and S to acquire," he said. Campeau was cool on these approaches until this week, when it came under intense pressure to raise equity funds day to consider the Campeau offer amid a host of competing proposals for the Cincinnati-

PRETORIA

HUTS THE

DOOR ON

PEACEFUL

CHANGE

President P.W. Botha, who has

shored up his position

against extreme right, Page 20

to give credibility to its \$66-a-share offer for Federated.

The M and S involvement is part of e far-flung financing package of \$35m put together yesterday and drawing on First Boston, the Wall Street investment comment, the Olympia. ment company, the Olympia & York real estate and energy group of Toronto, two hanks and a suburban shopping mall

by-word for East Coast Estab-lishment style since its founda-tion in 1818. The group, which includes a flag-ship store on Madison Avenue as well as a dozen joint-vecture shops in Japan, is thought to be highly profitable on sales revenues of close to \$300m.

Lex, Page 20

Continued on Page 20 FT Law Reports: Share trail leads to Hong Kong children Management: Training ~ Taking matters

Technology: Automation - KTM fights for share in the future ... Editorial comment: Reshaping of electricity; Botha's flawed strategy ... Lombard: Mirage of social insurance .. 19

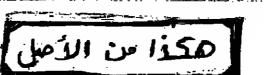
into their own hands

Section III Teesside: Survey Chase Manhattan: Survey Section IV

Lex: Guinness Peat; ICI; Marks & Spen-

ON THE INSTRUCTIONS OF KLEINWORT BENSON PROPERTY FUND All enquiries to Chris Dudhill and Simon Heilpern 01-629 7666

77 Greevener Street London WJA 281



Brussels takes aim at telecoms terminal market

BY DAVID BUCHAN IN BRUSSELS

a free choice in terminal equip-

ment.
Mr Peter Sutherland, the Commissioner responsible for competition policy, told a conference here yesterday that the directive, the first step in the Commission's planned long march towards liberalising the European telecommunications European telecommunications market by 1992, would require abolition of "the exclusive abultion of "the exclusive import and distribution rights which most member states have delegated to their national telecommunications administrations".

Liberalisation of the terminal equipment market would be phased in over the next three years and would initially affect modems, telexes and the like, because the directive would take account, in the short term, of the wish of the majority of EC states to maintain their monopoly in supplying a first telephone set to customers.

Mr Karl-Heinz Narjes, the industry commissioner, earlier claimed the Commission was "on legally safe terrain" io bringing its relativaly strong, aupranational competition powers to bear on telecommunications. tions. The Commission argues that it does not need member states' approval to issue a com-

Treaty of Rome obligations, Mr Sutherland claimed yester-

THE EUROPEAN Commission is day, required the Commission shortly to issue a directive to control the behaviour of any requiring EC member states to body, public or private owned, give telecommunications users with "exclusive or special

rights." Such rights abound in the telecommunications field. But, legal niceties aside, the Commission has clearly been emboldened by what Mr Suther-land termed "the enthusiastic support by Industry" for the liberalisation plans, first outlined last summer.

The Commission is also plans, first outlined last summer.

activities" of national telecommunications organisations, Mr Sutherland said. He suggested that establishment in Britain of Oftel as a separate regulatory body was e model which other EC states should follow.

On the external front, Mr Narjes said Europe had to guard against Japan and the US colluding against its interests. He complained that those two countries had struck bilateral deals, such as that on value-added services last year, which adversely affected European interests.

However, he was hopeful that the US was now backing away from its earlier acceptance of a world standard along Japanese lines for high definition television. Europe's alternative system had now been accepted for consideration as the new world

Madrid cancels Eta talks after kidnap

BY OUR FOREIGN STAFF

THE SPANISH Government said pesterday it was breaking off peace talks with Eta, the Basque separatist organisation, after accusing it of kidnapping a prominent businessman, Mr Emiliano Revilla, in Madrid. The Government had just agreed to start talking to Eta again after a bitter break fol-

lowing a bombing which killed Il people in December. Mr Revilla, 58, one of Spain's richest businessmen, was seen being bundled into a car outside his Madrid home by two welldressed men and a woman. By late yesterday no word had been heard from the kidnap-

The businessman made his

The businessman made his name and his fortune as Spain's "sausage king" before he sold his company, Chorizos Revilla, to Unilever last year.

Since selling his sausage business, Mr Revilla had begun to speculate heavily in the booming Madrid property market, trading in some of the capital's most exclusive land and buildmost exclusive land and buildmost exclusive land and buildings. He is married with a daughter and three sons. He would be the 47th Spanish businessman kidnapped by Eta in the past 15 years. Most of the others have been Basques.

Mr Alfonso Guerra, the Deputy Prime Minister, told reporters the Government had said it would not talk to Eta if there was any attack. "The question is: is this an attack? The Government regards it as an attack," he added.

If, indeed, Eta was responsible it was the organisation's

papers had reported talks to end a 20-year-old war for Basque Independence had resumed since Eta's truce offer. The Interior Ministry first believed the kidnapping could have been carried out by com-mon criminals. But a ministry spokesman later claimed it was Eta's work after identifying one of three people who abducted Mr Revilla as Jose Luis Urru-

first attack since it offered a 60-day truce last month. News-

solo, one of the organisation's most wanted guerrillas.

The silence for most of yesterday from Eta was being taken in Madrid to mean either that Mr Revilla had been seized. by a splinter group (or in retali-ation for the arrest last weekend of the French Basque leadership), or that the movement was waiting to bring him to a secure place before making any

European ties still bind US

favour keeping US troops in Western Europe but think the allies should help more to defend democracy and fight terrorism around the world, according to a survey published yesterday, AP reports from Brussels.

The Gallap survey also indicated that Americans are more interested in developments in Japan and the Soviet Union than in Europe, although they sup-port strengthening ties to

Gallup polled 1,300 Americans nationwide last November and December on behalf of the European

Commission.

A separate poli of West
Enropean public opinion,
also commissioned by the
EEC and released at the same time, indicated that Buropeans place less impor-tance on US-European ties than do Americans. It also showed that a much smaller proportion of Europeans than Americans think transatlantic relations have weakened over the past 10

The European survey was based on interviews with more than 11,000 people last October and November in all 12 EC countries.

The Gallop survey said 70 per cent of the Americans interviewed felt it was necessary to retain a US military presence in Western Europe to prevent a Soviet attack. Twenty-four per cent said it was not necessary. The European poll did not ask views on the preseoce of US troops.

Concern among European governments is growing that US financial strains and increased focus on security needs ontside Europe may lead to at least n partial withdrawal of the 326,000 US troops in

David Goodhart adds from Bonn: Mr Hans-Dietrich Genscher, the West German Foreign Minister, yesterday pressed on with his cam-paign for an elimination of chemical weapons and indi-rectly criticised those other Nato countries, especially the US, which take a more cautions view.

He said that now the Soviet Union had moved closer to Nato standards of verification, a deal on chem-ical weapons should be pos-sible within the year.

ical weapons abould be possible within the year. Gorbachev to Visit Yugoslavia Tarmers would receive extrasubsidies of FFr3bn (about \$300m), in a move which will incevitably be seen as votecatching by Mr Jacques Chirac, the Prime Minister, ahead of the presidential election. The package is three times larger than expected.

MR MIKHAIL Gorbachev, the Soviet leader, will make a long delayed visit to Yugoslavia on March 14, Soviet officials in Belgrade said yesterday, Reater reports from Belgrade.

Preparations for the four day visit have already started and details will be announced next week in Moscow and Belgrade, the officials said.

Mr Gorbachev will be account to the national budget, and

into the national budget, and hence away from the farming panied by his wife Baisa on the panied by his wife Baisa on the visit, the first by a Soviet leader since Mr Leonid Brezhnev attended the funeral of Mr Josip Broz Tito, the Yugoslav leader, in 1980.

hence away from the faming sector, some FF7on which will be raised from the sale of the Credit Agricole agricultural bank to its regional components.

It said FF1on of the money nents.
It said FFIbn of the money would be used to increase interest rate subsidies, and another FF2bn would be set aside for unspecified purposes on which farmers' groups would be consulted.

Craxi rubs salt in some old **Communist party wounds**

WITH MOST of Italy's politi-cians resting between crises, Mr cist years, first a friend of Buk-Bettino Craxi, the Socialist harin and then, as a leading of they want to be a credible Bettino Craxi, the Socialist party leader, has chosen to add to the natioo's gaiety by simultaneously invoking both the Catholic Church and Mikhail Gorbachev in a pitiless campaign of embarrassment against the Communist party.

As the cleverest and most fleet of foot of Italian politicians, Mr Craxi combines a public lenging for unity on the Italian

lic longing for unity oo the Italian left with a ferocious private desire to demolish the Communist party as the leading depository of left-wing political sup-

Fis ceaseless campaign to put the Communists on the defensive was given fresh life by the recent Soviet decision to rehabilitate Nikolai Bukharin, a principal victim of Stalin's purges in the late 1930s.

Might not this be an appropriate moment, asked Mr Craxi, for the Italian Communist Party (PCD to review its own Stalin-

This prompted a certain amount of throat clearing from the PCI leadership, followed by references to "historical context." Mr Alessandro Natta, the 68-year-old party leader, and many of the veterans around him are Togliatti's political offspring and too far advanced in life for radical apostasy.

Then Mr Craxi dug another ditch and invited the PCI to jump in. Pointing out that while Togliatti was collaborating with Stalinism in Moscow, tha party's other great hero. Antonio Gramsci, was languishing in a Fascist prison, he inquired as to the efforts made by Togliatti to persuade Stalin to press Mussolini to release the village College. persuade Stalin to press Musso-lini to release the ailing PCI theoreticiso. Perhape, he implied, Gramsci's plight was

cist years, first a friend of Busharin and then, as a leading member of the Comintern in Moscow, one who supported his execution?

The Catholic Church's example the Catholic Church's example which "remembers its heroes ply ship docking. which "remembers its heroes and eaints" but puts aside its inquisitors. Togliatti, says Mr Craxi, "was neither a saint nor a hero," and applying an inspired irritant to the wound,

would like Italians to conclude that if yesterday'e Communist heroes are today's social democratic villains, it may be bette (PCI) to review its own Stalin-coovenient for the leader in long since junked its Marxist ist past? After all, was not Palexile, since there were impormire Togliatti, the party's tant points of strategy open guilt about it.

Turkey and Egypt plan joint naval training exercises

Necip Toruntay, Turkey's chief of general staff, said yesterday in Cairo.

The announcement follows s flurry of dipiomatic activity between Ankara and Cairo eince the New Year.

The training exercises may be held oext year, although the Mubarak, Egypt's President, itary ties with the US.

General Torumtay made the announcement during a week's visit to Cairo, as a guest of Mr Safiyeddin Ebu Sinef, his Egyptian counterpart.

The trip follows a four-day visit in mid-February by Mr Nato pact, according to Turkish Turgut Ozal, Turkey's Prime Minister, to Cairo. Mr Hosni three countries have strong mil-

TURKEY and Egypt will hold. date and place have yet to be briefly visited Ankars in early joint naval exercises in the set. February as part of his Middle eastern Mediterranean. General Last year, Turkey had joint exercises in the Aegean with-the Pakistani navy involving submarines and support ships, but this would be the first exercise oo such a scale outside the

operation, there are seemingly with files and documents. They contain almost the entire Nazi party (NSDAP) card index of 10.7m members, along gets 4,000 academic requests

There are also thousands of the news after it was disclosed letters requesting leave, which that some 30,000 flies were missing, believed sold to collectors of military artifacts.

There have also been as yet crumbled in 1945 and Aliied troops advanced on Berlin, Nazi some of the stoien papers could officials realised that their all-people. encompassing records could be incriminating in enemy hands

said it was impossible to say if Bonn.

Beneath the two-storey building, once the headquarters of the Gestapo's telephone-tapping the Gestapo's telephone-tapping "Our job is not to search. We

have to be given s name and then we can go through and tell," he said.

for specific files each month.

boosted and averyone is searched. West Berlin Justice officials say they are investigating the BDC's suspended deputy head and a number of West German dealers in military memorabilis on suspicion they stole the files to sell for profit.

Mr Volker Kaehne of the Justice Department said that some

tice Department said that some 1,500 documents had been

filming of some 15m files has been completed, but it could take several yazrs yet. The other half took five years to

OECD sees harder times for Austria

BY JUDY DEMPSEY IN VIENNA

AUSTRIA'S traditionally stable The workforce has decreased economy is heading for more from 111,174 to around 92,000 difficult times, according to an organisation for Economic Cooperation and Development survey. It pinpoints three areas for concern: economic growth, unemployment and the budget deficit.

Economic growth is declining, it says. And while the economy faces no dramatic slowdown such as occurred to those of other OECD countries during the 1970s, the downward trend

Growth of real gross domestic product declined from an annual rate of 6 per cent in 1968-1973 to 3 per cent in 1973-1979. The figure for last year was about I per cent; 1.25 per cent is forecast for 1988.

The report singles out two reasons for sluggish growth: higher energy prices during the 1870s which hit productivity in capital and iabour; and a marked deceleration in business

capital and labour; and a marked deceleration in business expansion.

Prodoctivity growth, for example, declined from an armoal 2 per cent between 1972 and 1879 to 0.9 per cent in the could have happened to us here.

Another train left with missiles and equipment from the Soviet base at Bischofswerds near Dresden.

A Soviet army brass band played marches as inhabitants of Waren gathered on the Bahm hof Platz to hear farewell speeches by local officials and Soviet army officers. One official placard read: "Thank you, Soviet soldiers."

Local residents in the crowd said they were not told of the soviet soldiers."

A total of 30 shorter range capital and labour; and a marked deceleration in business expansion.

Prodoctivity growth, for example, declined from an armoal 2 per cent between 1979-1985 period. Manufacturing accounted for a third of total output expansion between 1979 and 1985. As expected, trade and tourism has counting accounted for a third of total output expansion between 1979 and 1985. As expected, trade and tourism has counting as namual growth rate of 0.29 per cent between 1980 and 1986.

Unemployment is now becoming the East German leader Mr brick Honecker, who had previously spoken of them as "devillation of the low-ever, this is still one of the low-ever.

Tia de

The other main problem facing the Government is the large budget deficit and the growth of government debt. The OFCD report shows that the deficit increased by more than 2.5 per cent between 1982 and 1984, and in 1986 stood close to 5 per

cent of GDP. The Government earlier this year unveiled a cost-saving budget with the aim of reducing the deficit by 4.4 per cent to Sch74bn this year. This has meant findings savings of more

President Kurt Waldheim has cancelled a speech he was due to give on March
11, the 50th anniversary of
the anschines, the German
annexation of Austria, writes Judy Dempsey, Instead, he will give a nation-wide television broadcast on March 10.

than Sch32bn, principally by cutting subsidies, charging for certain social services, and

certain social services, and imposing wage restraints.

The report expects the Government's efforts to bring the deficit under control will lead to a much-needed reduction in the national debt. As a share of GDP, the federal debt increased from 10.8 per cent in 1973 to 42.7 per cent in 1986, while debt service payments increased from Schöbn to Schröbn over the same period.

Sch75bn over the same period. So far, the Socialist led coellsaid they were not told of the presence of Soviet nuclear missiles were based at siles in Waren until last week while 53 SS-22 missiles have reported they had been deployed in 1983 and were to be removed shortly.

"I'm glad they are leaving," a cook from nearby Mueritz Lake said. "I saw the American film in advance of ratification.

A total of 30 shorter range est rates in Europe, although rising sharply.

Mr Ferdinand Lacina, the Minister, said yestershance Minister, said

Another Greek-Turkish summit in offing The Greek spokesman said

A MESTING of the Greek and Turkish foreign ministers yes-terday temporarily delayed the second pleasive session of the six-oation Balkan conference, AP reports from Belgrade.

Local residents in the crowd said they were not told of the presence of Soviet nuclear mis-siles in Waren until last week

Two soldiers stand in front of a missile carrier leaving East Germany yesterday for the Soviet

Missiles head east - by rail

EAGERLY WATCHED by invited journalists and relieved locals, the Soviet Union began the early withdrawal yesterday of its SS-12 ouclear missiles

from two bases in East Ger-

Moscow and East Berlin have made clear that their decision

to poll the missiles out, in advance of ratification of the

Intermediate Nuclear Force (INF) treaty, is intended to spur the West into implementing the second as soon as possi-

Near the Soviet missile base

at Waren in northern East Germany, a train loaded with covered launching ramps pulled out of station together with Soviet missile troops and their

families. The missiles would follow "in the next few days," the East German Foreign Minis-try said. They are to remain at

More cash

for farmers

THE FRENCH Government

announced yesterday that farmers would receive extra

than expected.

Most of the money will go to

in France

By Ian Davidson in Paris

Mr Karolos Papouliss, the Greek minister, said he had dis-cussed issues of common interest" with his Turkish colleague, Mr Mesut Yilmaz, but refused to

give details of their 45-minute zerland. At that meeting they decree freezing property rights talk.

A total of 30 shorter range

However, a spokesman for the Greek delegation said the two ministers discussed plans for a second meeting between Mr Andreas Papandreou, Greece's Prime Minister, and his Turkish counterpart, Mr Turkish counterpart, Mr Turgut Ozal, in Brussels next week before the Nato summit begins.

The two government heads met last month in Davos, Switzerland, At that meeting they

the two foreign ministers also discussed procedural matters for a meeting of the joint committee on political matters to be held in Athens on May 30-31.

The closed door plenary ses-sion at Belgrade's Sava Con-gress Hall on the second day of the three-day conference was delayed by about an hour because of the Greek-Turkish

Mending fences with the neighbours

IN THE build-up for the Balkan examine old taboos, however. Conference in Belgrade, Bul- Dr Ranko Petkovic, editor of made via Prague.

been enemies for so long that such communication gaps are common. But economic difficulties, the prospect of a more integrated European Commu-nity and the rethinking fuelled by the European missiles agreement have underlined their need to find friends wherever they can, the nearer to home the better.

Nowhere is this more true Nowhere is this more true than in the conference's host country. For years Yugoslsvia's interdational stature was guaranteed by Tito'a historic break with the Soviet bloc after the war and its leadership of the non-aligned movement. This foreign policy, like the army, remained an article of faith undisturbed by the mounting internal divisions which followed his death. lowed his death.

The severity of the country's economic crisis is now forcing the Yugoslav leadership to re-

garia took the unprecedented the prestigious Belgrade-based step of staging a live television Review of International debate with oeighbouring Affairs, argoes that pragma-Yugoslavia. The link-up was so tism is becoming the key to surunprecedented that it had to be vival.

"After the war social and Most of the countries attend- national liberation was a moviog force in the world, and Yugoslavia used its potential to from the direct influence of the the full," he says. "That has superpowers there should be

Susan Greenberg gives a personal view on the background to the Balkan conference which Yugoslavia is hosting in Belgrade

now been superseded by the technical revolution for which we are unequipped. It is essential that we try to catch the last train for the technical revolution which has occurred in the rest of Europe."

One way of catching up could be to strengthen ties with the rest of Europe."

One way of catching up could total volume. Infrastructural total volume. Infrastructural total volume. Infrastructural links are very poor; Yugoslavia EC, something increasingly is particularly keen, for example, to create a traffic artery ple, to create a traffic art through its south-east, so that it can glean the benefits of

iore ren

abandon its non-aligned foreign to consider its options, or too policy.

Such a step is still too radical to pursue. Mr Mikhail Gorbafor the country's leadership but the period of the country's leadership but the period of the country's leadership but the period of the country's leadership but the country's leadership but the country to make an important declaration movement we were cut off from about Soviet relations with Europe," he argued, "but now non-aligned countries.

It is ru however, that one reason for the long delay to his visit, now expected in mid-March, was the relactance of Yugosiavia's rotating, federal leadership to make any changes to the Bel-grade and Mescow declarations of 1955 and 1956, agreed with

Tito. Such nervousness also shows such nervousness also shows in the reaction to articles pub-lished recently in the liberal Slovenian press, in the north of the country, which criticised the biggest foreign policy taboo of all – the army. Charges have now been laid against two journalists for saying that the Defence Minister was selling arms to unsavory regimes and taking the country into the Soviet bloc.

to more liberal political systems. Two prominent Yugo-slav intellectuals, for example, recently called oo Yugoslavia to try to become the first Communist country to join the EC and standard in the benefits of being an important international trade route.

The danger is that Yngoslavia vive, but it may not be ready to take the necessary break with allow the free debate it needs

Berlin's library of war crimes emerges into the limelight

and a war criminal's nightmare. For 40 years it been the quiet custodian of 30m files that catalogue the excesses and the dradgery of the Nazi regime, Benter reports from West

Crete protests

About 400 Greek left-wingers staged a demonstration against a US Sixth Fleet supply vessel berthed in Crete, Reuter reports from Athens, Four demonstra-

Now this plush Berlin villa with uncommonly extensive cel-lars has been forced reluctantly

man staff, but it is paid for by undiscovered villains. Mr Simon

endless sheives stacked high

THE BERLIN Document Centre with SS files and records of (BDC) is a historian's dream blood-chilling experiments carand a war criminal's nightmare. ried out on concentration camp For 40 years it been the quiet in mates during World War

Hitler's will is also there. We think we have 95 per cent of NSDAP membership cards, and that is only a small part of the collection," Mr Simon said.

people.

"It's not only the largest collection (of Third Reich records), lts the only one of its kind, said Mr. Daniel Simon, the BDC's American director. The US runs the centre with 38 Geruphics of elite SS officers in the BDC in search of the search of

"Our job is not to search. We

Security has now been boosted and averyone is

1,500 documents had been recovered in raids across West Germany and in West Berlin. Some papers had been sold for up to DM 5,000 (\$2,940).

Officials say they have no firm evidence the stolen documents are being used to blackmail people, as auggested by the Berliner Morgenpost news-

paper.
"I'm pretty sure there was no blackmail involved. It was just damned thievery," eaid Mr

The loss of files has been branded a scandal by Mr Heinz Galinski, West Berlin's Jewish leader, and prompted Bonn politicisms to urge Washington to hand over the collection. This will happeo once micro-

SAA Copenhagen chief faces trade charges

THE Copenhagen manager of South African Alrways, Mr Copenhagen tomorrow. Hans Boetius, and a Danish travel company have been charged under a law banning trade with South Africa for arranging saferi towards.

court order to examine ticket sales to a number of destina-tions by SAS, the Scandinavian airline, in an attempt to iden-tify individuals on the saferi

Hans Boetius, and a Danish travel company have been of the safari trips was questianted under a law banning trade with South Africa for arranging safari tours to South Africa, writes Hilary Barnes in Copenhagen.

The Ministry for Industry and Commerce said it was not an offence for individuals to travel in Copenhagen.

Danish police also obtained a court order to examine ticket commercial activity, such as travel tours came under the embargo law. South African Airways declined to comment.

Have your F.T. hand delivered every working day, if you work in the business centres of **COPENHAGEN** or AARHUS Copenhagen (01) 134441 And ask K. Mikael Heinið

FINANCIAL TIMES

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Zia denies US rift over Kabul

PRESIDENT Mohammad Zia-Ul-Haq of Pakistan dismissed signs of a rift with the US yes-terday and said that his coun-try had no basic disagreement with its sily on an Afghan peace settlement, Reuter reports from Lahore.

"There is no basic disagreement between us, and the [contrary] impression in this regard is based on propaganda," he said after meeting Mr Michael Armacost, the US Under-Secretary of State tary of State

Armacost, the US Under-Secretary of State

Mr Zia's comments came in the face of contradictory statements from US and Pakistani officials over the past few dsys, indicating a rift over Afghanistan.

Pakistan has insisted repeatedly that no accord at the United Nations-sponsored talks in Geneva should be signed until a new, neutral government had taken over in Kabul. However, official accompanying Mr George Shultz, US Secretary of State, said on Tuesday that Washingtoa opposed the Pakistani stance.

The official said it would be wrong to ask Moscow to delay a withdrawal of its troops until the warring Afghan factions had reached a political settlement.

Mr Armacost met Mr Zia for

Mr Armacost met Mr Zia for more than an hour in Lahore at the end of a two-day visit to Pakistan.

115,000 Soviet troops.

Mr Armacost left Pakistan in

the afternoon and srrived in New Delhi where he will simi-larly brief Mr Rajlv Gandhi, the Indian Prime Minister and other

Six of the seven alliance party leaders, who met Mr Armacost in Islamabad, told him Washington was facing a diplomatic defeat, asid rebels.

'After the violence comes civil disobedience' DR GEORGE HABASH, leader

Pakiatani officials said the two men discussed the next round of the UN-sponsored Afghan peace talks in Geneva and the controversial issue of an interim government in Afghanistan to oversee the withdrawal of an estimated 115,000 Soviet troops.

Mr Armacost left Pakistan in Occupied territories.

Palestinian rebellion in the occupied territories.

"What we are thinking of now is to elevate the current uprising to reach the level of civil disobedience," declared the Marxist Dr Habash, speaking in his heavily guarded and austere offices in the Syrian capital.

Dr Habash's advocacy of a non-violent method of confronting the Israelis indicates u willingness by one of the Palestine

ing the israels indicates in whit-ingness by one of the Palestine Liberation Organisation's hith-erto most important and deter-mined advocates of armed struggle to consider alternative

outraged world opinion occupied territories. "The uprisHe said the "methods and means" practised by the PFLP in the early 1970s had been dising was planned," he said,
Dr Habash, whose office was decorated with revolutionary

continued because "It made us lose the support of interaational opinion." But he added that his organisation "had the right" to used all legitimate means, including armed struggle, to achieve its aims.

Dr Habash, a 62-year-old medical doctor trained at the American University in Beirut, has been General Secretary of the PFLP's Central Committee since 1967. While he is partly paralysed by a stroke, he remains an influential and durable figure the PLO.

PFLP activists – the "Popular Front" has strong roots in the occupied territories – are in the vungusrd of stone throwing and harrassment of Israeli troops in the Gaza Strip and West Bank.

Dr Habash, who talked animatedly for several hours and was apparently buoyed by recent eveats in territories occupied by Iarael since the 1967 war, predicted that the

strategies.

"We know we cannot defeat Israel in a military way, but we can tell Israel we are not going to deal with occupstion, we don't recognise it and we are going to act accordingly," he said.

Dr Habash's PFLP was behind a series of spectacular terrorist actions carried out in the early 1970s by an organisation calling Itself "Black September."

These included the 1972 the contrary, the traditional Munich Olympic Games massacre of Israeli athletes which outraged world opinion



Tony Walker, recently in Damscus, talks to George Habash of the PFLP about the Palestinian uprising

George Habash: nulikely Gandhi

posters, sald a campaign of civil disobedience was likely to end in a refusal by Palestinians to supply their labour to the Israelis and to buy Israeli goods. But he added "we must take into consideration the abli-ity of the masses to undergo such a test."

Thousands of Palestinians travel from the West Bank and Gaza to work in Israel each

that if the means occupation or the continuity of occupation, we don't want to continue to live like that. People now don't fear desth."

Dr Habash said that among factors which had spurred the present uprising was the reuni-fication last April in Algiers of

fication last April in Algiers of amaller, radical factions of the PLO such as the PFLP with the mainstream Fatah geurrills group led by Mr Yasser Arafat, the PLO chairman.

Another csuse of the uprising was a realisation that, becsuse Arab regimes had other preoccupations such as the Gulf War, the Palestinian movement needed to be more self-reliant.

Dr Habash said that among the important consequences for the Palestinian movement of the continuing unrest was that it had raised the political consciousness" of all the PLO. "I think that the leadership (of the uprising inside the occupied territories) will play s correcting and adjusting role for the PLO," he said.

Dr Habash has often been at seld.

day. Israeli-made products fill the shops of Arab towns in the occupied territories.

Explsining the origins of the uprising, or intifada as Dr Habash repeatedly described it, the PLO official said that occupation had become a "daily nighmare" for the Palestinian masses oo all levels — socially, politically and economically.

"That is why," he said, "our people reached the conclusion that if life means occupation or the continuity of occupation, we don't want to continue to live like that. People now don't

The joint peace effort col-lapsed within a year with the King accusing Mr Arafat of reneging on undertakings to accept the UN resolutions. The PLO refuses to endorse the resolutions because they do not address Pslestinish rights to self-determination and state-

hood. Dr Hsbash wss intensely sceptical of any progress result-ing from current Middle East peace efforts sponsored by Ring Hussein, Egypt's President Hosni Mubarak and the US. "The US," he said, "is sending delegates (to the Middle East) with the aim of aborting the

uprising."
"When the US says 'yes' for a
true international (Middle East peace) conference, and not just an international umbrella, and when the US accepts the PLO as the representative of the Palestinian people, then that would be a new stand and we must deal with it retionally," he

Transport bottlenecks threaten new famine

FOREIGN donors bave pledged more than three quarters of Ethiopia's emer-gency cereal needs for 1988, but famine is still a serious risk because of trussport bottlenecks.

The first report this year by the Food and Agriculture Organisation's early warn-Organisation's early warning system for Africa, published today, speaks of congestion at Ethiopian ports and an orgent need for port haudling equipment, trucks, fuel and spare parts.

Massawa, the northern port which serves the drought-stricken regions of Eritrea and Tiere, has been

Eritrea and Tigre, has been purticularly badly affected. The large volame of food aeeded in Ethlopla this year about 1.3m tonnes of cere als aloae - threatens to overwbelm Etbiopia's underdeveloped trausport aetwork. Food has to be distribated at 100,000 toames per month, a rate acbleved only once during the 1984-85 fumine.

ln sab-Saharan Africa as a whole, 1987 harvests were below those of 1986, pashing ap cereal import needs by 25 per cent to about 9.3m

by 25 per cent to about 5.5m tonnes for 1987-88. Mozamblque, Malawi and Angola are all ia precarious positions.

Hundreds of Kurds executed says Amnesty

in offin

HIE

AT LEAST 46 Kurds from Iraq's strategically vital prov-lnce of Sulaimanlya were among hundreds executed in recent months, according to Amnesty International.

Their bodies were handed back to their families early last year on payment of an "execu-tion fee" of 300 dinars, accord-ing to the human rights organi-

sation.
The intensified crackdown on the Kurdish minority is seen by Western analysts as reflecting President Saddan Husseln's growing preoccupation with the pressure on the Iraqi armed forces by Iranian-backed Kurd-

ish guerrillas. Yesterday Iran said its Revo-lutionary Guards had attacked Iraqi positions east of Kirkuk, the major oil producing centre from where oil is piped to the export terminal at Ceyhan in Turkey.

US satellite pictures showed Iraqi forces received a "past-ing" in exchanges with fighters of the Kurdistan Democratic Pary in the Mawat region along the Iranian border last month.

Roh pledge on democracy at inauguration

By Maggie Ford in Seout

Mr Rob Tae Woo, the first president of South Korea to take power by peacefal means, yesterday promised at his inauguration to usher in a democratic era in which human rights, ethical gov-ernment and fair treatment

would be provided for all. The Inunguration, attended by Mr Nobura Takeshita, the Japanese Prime Minister, and Mr Jumes Baker, the US Treasury Secretary, was held amid tight

security.
The two opposition leaders, Mr Kim Young Sam and Mr Kim Dae Jung, refused Mr Kim Dae Jung, refused to uttend, saying Mr Roh'a election victory was frauduleut. About 2,000 people fought police in the precincts of Seoul's Catholic cathedrul protesting against the power transfer. In his speech Mr Roh signalled the start of a "northern diplomacy" in which ern diplomacy" in which South Korea would Communist and Third World

Tast year over 7,000 new jobs were created in Telford. In that same period over one and a quarter million square feet of factory floor space was let.

This year will see the start of multi-million pound building programmes from Sciko Epson, NEC, Ricoh, Peaudouce, Marks and Spencer, and the District Land Registry.

In short, in Telford things are going well. So well, in fact, that it is now the fastest growing town in the West Midlands.

But it's not only the quantity of the development going on in the town that bodes so well for its future. It's the quality, too.

The companies we've mentioned will be working

alongside the likes of Maxell, Nikon, Lucas Industries, Westinghouse, British Brown Boveri, Tatung and many others. Companies of this stature don't make the

decision to locate in a town on the basis of short term profits. They'll only invest if they're convinced of a site's long term viability.



Beirut protestors denounce Shultz

BY NORA BOUSTANY IN BETRUT

besrded youth and women decked in black, coincided with the srrival of Mr Shultz in Israel on the first leg of a tour in the area. Lieutenant Colonel

SEVEN thousand chest-pounding Shifte demonstrators marched to the bombed-out US marched to the bombed-out-US and French working for Unifil combassy in Moslem West Beirut yesterday denouncing US Secretary of State George Shultz's latest Middle East mission, with turbaned clerics chanting death to "the American spy Higgins".

The massive and well-organised rully, s human chain of besrded youth and women unknown.

unknown.

besided youth and women decked in black, coincided with the strival of Mr Shultz in Israel on the first leg of a tour In the area. Lieutenant Colonel William Higgins, 43, the head of the Lebanon observer group attached to the United Nations truce supervision, was kidnapped by bearded gunmen near Tyre in south Lebanon on February 17.

A hunt Isunched by soldiers of the UN interim force in Lebanon and the mainstream Shite Amal militia for the missing officer has had no concrete results so far.

A military commander of the moderate Amal movement in Tyre told a group of 45 Shitte clergymen yesterday that plans were under way by a 25-man rillas and their fste remains unknown.

Daoud Daoud, the Amal commander, was appealing to the group of religious men to take a stand against the growing influence of Iran-backed Hizbullahis, bent on driving foreigners out of Lebanon. Abdel Majeed Saleh, a political leader of Amal in the Tyre area, denied his group had any specific information about such a squad in a conversation with United Nutions spokesman Timor Goksel. With the flight of foreigners out of Lebanon and the mainstream Shite Amal militia for the missing officer has had no concrete the moderate Amal movement in Tyre told a group of 45 Shitte do south Lebanon where United Nations peacekeeping sations had been operating freely.



Manufacturing, however, isn't the only type of development that has been attracted.

Barclays and Lloyds have both chosen Telford for Business Banking operations. The Inland Revenue have established their National Computer Development Centre in the town. And the insurance company Windsor Life are moving their headquarters from the south east to Telford's Enterprise Zone.

The town has also developed into a thriving community. Population has grown from 80,000 in 1971, to over 111,000

today. 20,000 new homes have been built and land has been set aside for 12,000 more. Telford's facilities are everything you'd expect and include a racquet and fitness centre that serves six counties, as well as one of the most modern shopping complexes

As the town is set amongst some of Britain's finest countryside, opportunities abound for enjoying the outdoor life. Indeed, nearby Ironbridge has recently been declared a World Heritage Site by UNESCO.

To find out more about Telford's success just ring Chris Mackrell, Commercial Director on 0952 613131. Or better still, visit the town yourself. You can take the M54 Telford Motorway, or travel by train from London Euston in just over two hours.

As for our signpost, well don't worry. In Telford we've got six sign writing businesses, and like so many other businesses in the town, they're all doing rather well. TELFORD DEVELOPMENT CORPORATION, PRIORSLEE HALL TELFORD, SHROPSHIRE TF2 9NT



VISIT AMTEX '87 AT THE TELFORD EXHIBITION CENTRE, SEPTEMBER 8-11.

Cardinal warns Aquino of renewed insurgency

PRESIDENT Corazon Aquino of the Philippines yesterday returned to the scene of the revolution thut swept her to power, only to hear her country's leading churchman warn that an accelerating left-wing militarism of her two-year presidency. In a central Manila plaza, about 200 Marcos supporters about 200 Marcos supporters. The army had put troops in the capital on full alert against what it said were threats by one of the wing and right-wing extremists to disrupt celebrations.

ond anniversary of sars Aquino's revolution.

The mass took place on Edsa (Epifsnio de los Santos) the highway where hundreds of thousands of people gathered for four days in February 1986 to hait tanks sent to crush an linked hands with soldiers and officials in a ceremony aimed at to hait tanks sent to crist an officials in a ceremony aimed at army rebellion that eventually officials in a ceremony aimed at reviving what many Filipinos then president, into exile.

US probes

allegations

civil court are investigating

most important US military

civil sult filed this week ander the False Claims Act is successful, they would

share in the reimbursement and damages the govern-ment would collect from

Morthrop.

They claim Northrop is deliberately over-billing the Pentagon for progress payments on the bomber and using the extra money to help fund other military aircraft projects. They also

eraft projects. They also say that Northrop's poor

management of the project has resulted in numerous design changes and inade-quate co-operation with subcontractors.

As a result, they allege,

Northrop

fraud

response to debt deal

MEXICO HAS warned that failure by its creditor banks to reapond positively to today's auction of debt, to be exchanged at a discount for new, US Treasury backed bonds, will lead to the novel scheme being scrapped.

"There has to be a result which is attractive," Mr Angel Gurria, Mexico's chief foreign debt negotiator, told the Financial Times. There has to be savings of substance - scratch-ing a few pennies off debt ser-vice is not worth it. If we're not happy, we'll just fold it." Mr Gurria was speaking shortly before leaving for New York, where the Morgan Guaranty-ar-ranged auction takes place this

evening.

In theory, Mexico is prepared to spend up to \$1.87bn of its \$13bn reserves buying the special, zero-coupon US Government securities, against which it will issue its own 20-year honds for up to \$10bn, the

some of the US Treasury bonda on maturity.

Through today's auction, it hopes to exchange the bonds for significant amounts of its \$103bn foreign debt, at a discount which a Mexican Treasury manual explaining the acheme last month put at a benchmark 40 per cent.

Under this optimum scenario, Mexico calculates a de facto ment security in the step of the Us of the U



unite this country

reading" at the auction, Mr Gurria said, which would establish "the concept that Mexican debt is not worth 100 cents on the dollar." The banks were being offered a business, market-based proposition. "This dis-count has been created by the market and we should have some of it," he added. Despite his characteristic

optimism. Mr Gurria said he did
"not have a good feel" for how
aggressive or timid today's bids
would be. But he urged banks
to look "beyond the bottom
line" towards durable solutions to the debt crisia, reminding them that "we have made progress by trying new things on a voluntary basis." He warned, however, that

"the result may leave you in a grey area, with no very clear signals, or lessons to be drawn."

Other government officials

the company has lost "con-figuration control" of the project, meaning that there is no longer any certainty that components will fit together.
Whil Street analysts believe the seven-year project is at least eight months behind schedule and that the prototype will not fly as planned this year. They believe the price tag for 132 aircraft has escalated from \$36.6bn to \$53bn. Northrop said yesterday

it conid not comment on any aspect of the allegatinna heeanse Stenith was so highly classified. Since its inception, the

bomber, more formally known as the B-2, has been shronded in mystery. The aim is to huild an aircraft which is virtually invisible to enemy radar thanks to its shape and materials.

The Pentagon announced last summer that it had dis-coverted irregularities in Northrop's purchasing systems for the bomber. The Stealth allegations are aimilar to those proven prohlems which dogged to meet the balance of payments objectives";

• Tax increases on petrol, gas and telephone services will be equivalent to 1.6 per cent of GDP.

proniema which dogged Northrop's production of guidance systems for MX misalles in recent years. The Stealth generates about half the company's profits.

Canada unveils rules for MPs

BY DAVID OWEN IN TORONTO

THE scandal-plagued govern-ment of Mr Brian Mulroney, the Canadian Prime Minister, this week tabled its long-awaited bill outlining proposed conflict-of-interest guidelines for MPs

of interest guidelines for airs and senators.

The move follows less than a month after Mr Mulroney dismissed Mr Michel Cote, the Supply Services Minister, from his Cabinet for allegedly failing to report a personal loan.

On Theodox Mr Andre Bisallegations of large-scale fraud by Northrop on the Stealth bomber, one of the

On Tuesday, Mr Andre Bissonnette, former junior trans-port minister, was cleared of all aircraft projects.

The allegations have been made by one current and charges relating to a series of land transactions in his Quebec constituency. Mr Bissonnette originally left the Cabinet when three former employees of the Los Angeles-based defence contractor. If their

BY CANUTE JAMES IN KINGSTON

Bank officials say they expect agreements for debt swaps totalling \$55m to be con-

cluded by the end of the next Jamaican fiscal year in March

Jamaica has a foreign debt of \$3.5bn, and a debt service ratio

of 42 per cent. The government

is offering \$400m of its com-mercial bank obligations for the

would require all MPs, together with spouses and dependants, to reveal details of private assets and llabilities to a spe-cially appointed political ethics commission within 60 days of

financial interests. The bill would also make it a

Jamaica in debt-equity swap

JAMAICA'S central bank is con-sidering applications for debt-equity swaps involving \$100m Printables of North Carolina, a delayed while the government of the island's foreign commer-cial debt

the controversy came to light within one year of leaving last January.

The proposed legislation extensively with his or her department.

Any action taken by an MP or senator resulting in a significant personal financial benefit would be considered a conflict. of interest under the proposed

Cabinet ministers, perliamentary secretaries and leaders of opposition parties, meanwhile, would be required to divest personal businesses and most and selection in September 1984 victory in September 1984. This has been denotinced as a modern record by Mr Ed

criminal offence for a Cabinet a modern record by Mr Ed minister or parliamentary secretary to accept employment Democratic Party leader.

ney General's office. Francisco
Bernal Castillo, has been forced
into hiding by death threats.
Mr Bernal, widely redognised
internationally as a genuine
opponent of the drugs trade, is
being investigated for breaching national sovereignty and
allowing a US Drug Enforcement Administration agent to
take part in Colombian take part in Colombian operations. Accusations against him have been made by former employees of the narrottes division who were sacked by Mr. Bernat, were sacked by Mr Bernal, apparently because of sixpected involvement in drugs.
The investigation against Mr
Bernal surfaced after the murder last month of Colombia's
Attorney General, Carlos Manro

Colombia drug

investigator

By Sarita Kendali in Bogota

THE HEAD of the Colombia's narcotics division in the Attorney General's office, Francisco

in hiding

Hoyos Meanwhile, the new Attorney General, Alfredo Gutierrez Marquez, has launched a surprising atring of suggestions on the trafficking problem.

He said that the fight against drugs had been useless up to now, and that, if the Government thought it was prudent to talk with the traffickers, then it should do so, and the Attorney General's office would not object. General, Alfredo Gutierrez Mar-

This follows a proposal for dislogue with the traffickers by the Bishop of Pereira.

"We're going to get a market the country." Argentina faces austerity wave

THE ARGENTINE government's latest letter of intent with the IMF was released in Buenos Aires yeslerday. This heralded a new wave of austerity which conforma closely with the traditional orthodox IMF adjustment package invoiving tax and tariff rises, giving high real intenest rates and further falls in real incomes during 1988.

The measures aim to strengthen economic growth by reducing inflation, by improver the basis of this letter, it is expected that the IMF will is expected tha

reducing inflation, by improving the external account and at due interest payments owed to same time to continue con- its bank creditors. fronting structural problems of the economy."

However, the letter points out substantial additional finance

substantial additional finance will be required in 1988 to the fiscal deficit to 2.7 per cent of GDP in 1988 (down from 7 per cent last year), to reduce the current account deficit from \$4.3bn in 1987 to \$3.1bn in 1988 and to reduce the monthly inflation rate to 4 per cent "by the end of the year."

"substantial additional finance will be required in 1988 to cover the projected deficit in the balance of payments," and adds that the delay in reaching agreement will cause further delays in making good overdue interest payments although "up until June, 1988, these will not exceed \$1.3bn."

Other important points • The government will maintain a growth target of 4 per cent in GDP for 1988;

 Public sector enterprises
will be self-financed this year, in return for the Treasury taking charge of their debt service payments which amount to \$1.1bn annually;
Tariffs for public utilities will be index-linked to the

inflation rate: Public sector wages will not be index-linked to inflation. Controls are likely to be imposed on private sector wage

· Exchange rates will be adjusted "to maintain an approiate level of competitiveness

Western Agri-Management of Colorado and the Chase Bank are exchanging \$630,000 of Jamaica's debt, and the company will expand its farms in Jamaica which produce vegetables for the US market. Central bank officials said equivalent of the debt being converted. The bonds earn 15 per cent interest tax free, and have the same maturity structure as the foreign debt. The government has identified hotels, export manufacture and agriculture as suitable areas of investment. debt-for-equity programme. The central bank recently Ruder criticised over futures

Printables of North Carolina, a delayed while the government garment manufacturer, and implemented measores to implement of the programme. This had been done with the creation of expand a garment factory which it operates in western Jamaica.

Western Agri-Management of converted. The bonds earn 15 converted tax free, and

A COMMODITY Futures Trading Commission (CFTC) commissioner has criticised Securities and Exchange Commis chairman Mr David Ruder for calling for higher margins on stock index futures and closer surveillance of futures markets by the SEC, Renter reports from Washington.

At an open CFTC meeting, another commissioner accused the New York Stock Exchang of misunderstanding the role and purposes of computerised

program trading.
These were the latest out-These were the latest of the breaks of recriminations after the investigations into the Octobreak market crash and ory of the crash which appears ory of the crash which appears to be empirically unsupber stock market crash and ory of the crash which appears calls by Mr Ruder for the SEC to me to be empirically unsupported. Mr Seale said.

Mr Ruder said on Tuesday that he thought margins on stock index futures should be explained and signalled that he explaines to a federal agency.

stock index futures should be ity, currently with the raised and signalled that he exchanges, to a federal agency. thought the SEC should exercise more aggressive oversight index futures margin require-

1 think the new chairman (CFTC chairman Ms Wendy Gramm) at some time will again remind him that he (Mr Ruder) does not have that authority." Mr William Seale, a CFTC com-

missioner, said.

Mr Seale spoke at Ms
Gramm's first meeting as CFTC chairman. At her Senate confirmation hearing earlier this month, Ms Gramm said she did not believe the US Government could do a better job of setting futures margins than

exchanges.
"It seems to me that chairman

ber stock market crash.

Mr Ruder has also recom-

mended that regulatory authority over stock index futures be shifted to the SEC from the

but Ms Gramm defended the CFTC, saying that the fact futures markets continued to function and withstood severe pressure in October was due in large part to the regulator. futures markets continued to function and "withstood severe pressure" in October was due in large part to the regulatory structure. The CFTC is here to discuss program trading, shar-

structure. The CFTC is here to stay," ahe declared.
Commissioner Mr Kalo Hineman criticised the NYSE for not fully understanding the function of program trading.
Mr Hineman said: "Some of the meetings with the people of the NYSE convince me that discuss program trading information among regulators and other issues stemming from the stock market crash.
He said it was part of a series of such meetings and that he did not know who would attend from the Fed.

ments, currently about 15 per cent, should be raised to explanation. There is a tremen-between 20 per cent and 25 per dous confusion out there as to cent to dampen shifts by large the term program trading. In institutional traders in and out of stock and atock index the NYSE, program trading and futures markets, a practice he has said accelerated the October stock market crash.

• Officials from the Federal Reserve Board, the Securities and Exchange Commission and the Commodity Futures Trading Commission are scheduled to meet today discuss the October

WORLD TRADE NEWS

Nancy Dunne on legislation exposed to the risk of being 'veto bait' on Capitol Hill Reagan to Taiwan plans \$1bn US trade bill under detailed scrutiny

loan fund to aid developing nations

TAIWAN plans to establish a The Overseas Economic Cosoft-loan fund of up to \$1bn to operative Fund takes as its help developing nations build inspiration similar funds oper-up their economies - much as ated by South Korea and Japan. Taiwan itself was helped by Its focus will be flexible. The developed nations three money could, for instance, be

decades ago.

Under the Economics Ministry plan, the fund would provide up to \$200m a year over five years to developing nations around the world through direct and indirect loans, around the world through direct and indirect loans, investments, guarantees of investments and loans, and technical assistance. It would also help Talwan reduce its massive foreign-exchange reserves, now at an estimated \$76bn.

The ministry insisted, however, that the fund does not amount to a "political donation" designed to build or strengthen political relations with developing nations. "The economics ministry will oversee the fund, and any demands to provide

76bn. and any demands to provide The proposal, which has yet funding to any nation for politi-The proposal, which has yet funding to any nation for pointto receive formal cabinet cal porposes will not be men,
approval, received a boost yesone official said. He added that
the fund will be a legal entity
kuo-hwa announced the plan to
parliament. Mr Yu set the
amount of the fund at only first on developing nations in
\$500m, however - a level the
\$500m, however - a level the
\$50uth-east Asia and Africa. It

ministry had proposed in an will be managed by Taiwan's early draft.

Export Import Bank "or any other bank specified later," a statement means that the cabiministry source said.

net has decided to endorse the lf approved by the cabinet, as fund, and that Mr Yu may not appears likely, allocations for have been informed of a later the fund will atill need annual proposal to double the size of budgetary approval by parliament.

BY STEFAN WAGSTYL IN TOKYO

tronics companies might be

memory chip which is in short

the US. Japanese customers

the largest producer, said "of plies.

evidence of Japanese compa- microchips.

Japan seeks to allay US

fears on supply of chips

JAPAN yesterday tried to allay nies discriminating against the American fears that US elec- US "on a national basis." Com-

starved of a new Japanese-built their best customers irrespec

supply worldwide.

Japanese manufacturers said shortages of the critical chip used in all types of computers - reports from the US that Amer-

existed in Japan as well as in ican computer and electronics

were also complaining about Japanese government interven-delays in shipments. Toshiba, tion to assure future chip sup-

course we don't discriminate US concern reflects a audden against customers in other turnaround from feast to fam-

ountries." ine in the semiconductor mar-The new breed of chip, at the ket. In 1986 allegations that

top end of the market - the one Japanese companies were megabit Dynamic Random dumping chips in America,

Access Memory (1MB-DRAM) - driving US companies out of greatly increases the potential data atorage capacity of com- dispute which ended in the US-

The Ministry of Trade and Agreement.

Industry, which is monitoring This fixed a "fair market the market, said there was no value" for Japaneae-made

panies were probably favouring

tive of their nationality, said

companies were seeking US and

tion to assure future chip sup-

Japan Semiconductor Trade

postpone **Brazilian** sanctions

THE REAGAN Administratioo is preparing to postpone its retaliation against Brazil for import restrictions on US computer soft-ware, officials said. A White Honse unnouncement is

expected shortly.

President Rengan
announced his intention to impose sanctions on the Brazilians last November, and n list of proposed tar-gets, ranging from footwear to aircraft, was published in

December. However, coocessions by the Brazilians have delayed implementation by the US.
in late December, Brazil'a
Congress approved n software protection law which
laid to rest some of the US

complaints.

The US may drop retaliation altogether in April whea the regulations implementing the law are due to

be published.
In January, Brazil relaxed some of its restrictions by authorising the domestic distribution of an American software program made by Microsoft Corporation.

The government's refusal to permit distribution by a

Brazilian firm, Unitronics, of an aliegedly pirated Apple computer also found favour in Washington.

US complaints about Brazilian computer curbs go

back more than two years. The decision by President Reagan to delay retaliation is controversial within the Administration. The Tressury is reluctant to impose sanctions on a dehtor country, and reportedly has been pleased with concessions made in recent debt negotiations.

Peugeot-Suzuki link

Peugeot of France has signed a distribution desi with Suzuki, the Japanese earmaker, to expand its sales in Japan, Stefan Wagsales in Japan, Stefan Wag-atyl reports from Tokyo.
From May, Suzuki will sell Pengeot cars through an increasing number of its 58 nationwide dealers.
The arrangment will run alongside an existing mar-keting deal under which keting deal under which Anatin Rover Japan also

sells Peugeot cars.

bulging, had to queue up out-

The rasping voice of Mr Dan Rostenkowski, the committee chairman, cut through the pleasantries, disturbing the nappers and setting in train the hearings of the committee on clearly take an unknown toll on the losselation. hearings of the committee on the 1987-88 trade bill.

The trade bill, he said, has been subjected to harsh critiand its chances of survival have been rated poor. The House and Senate versions, now being negotiated in 17 committees, are weighed down with "excess baggage" which must be cut "if this conference is to

gressman said, that "the country cannot go on without an international trade policy." Mr slthough the devaluation of the

House Ways and Means Committee room was so overflowing one afternoon recently that many lobbyfsts, their briefcases men on Tariffs and Trade talks) wil side io the hope of eventually gas, it will take time for a new getting seats.
Inside, Congressmen strolled about handshaking, while their aides poured over documents and shatted among themselves.

administration to make recommendations on trade, and Congress perhaps will find itself ignored on trade," he said.

While the committees around the wearing the said.

the legislation. One is the growing strength

of US exports, proof, according to administration officials, that House and Senate versions, now being negotiated in 17 committees, are weighed down with "excess baggage" which must be cut "if this conference is to do right."

But the fact remains, the Contressman said, that "the countressman said, that "the coun the US is on its way to regain-

Rostenkowski's opposite num-ber in the Senate, Senator Lloyd deficit, the US will post posi-Bentsen, was just as adamant tive trade figures only if for-upon moving a bill this year. Congress, frustrated for years over the rising trade deficit, forced to get tough and to con-was "restrained" last year by sider trade issues separately



Dan Rostenkowski: setting bearings in train

from foreign policy consider-"What we have seen is the

Propelling the bill is the growing strength of the presi-dential campaign of Congress-man Richard Gephardt, who already has the aupport of

riers. Mr Gephardt himself is said to be willing to compromise on his contribution to the bill - the provision which would force the administration to retaliate

against countries with large trade surpluses. The Gephardt amendment — and its weaker counterpart in the Senate bill contains a loophole which would allow the administration to decline to act if it would result in serious economic harm, but the conference still must agree on a definition for serious economic harm. in deference to Mr Gephardt, the committee on trade has set

up a schedule, putting off its most controversial decisions until after the March 8 "Super and countervailing duty, and would pass muster. A veto on a special market access provibill as far-reaching as this one aions for US telecommunication with so much capacity for tions exports.

Meanwhile, other committees cult to override.

more than 100 members. The congressman, using trade as the focus of his election, has struck a populist chord among American blue collar workers who believes the US is being victimised by foreign trade bar-piers. The are taking up measures also considered veto balt. The administration is adamantly against a provision which would require 60 days notice be given to employees before plant victimised by foreign trade bar-piers. 24 on another provision which would force foreign investors to make financial disclosure, but it is widely believed that the mea-sure will be killed.

Provisions to ease US export cootrols are not particularly contectious, but the House and Senate are still at odds over how to punish Toshiba Corporatioo and Kongsberg Vaapen-fabrikk for the sale of submarine propeller milling equipment to the Soviet Union.
The House cooferees want to give the President full discretion; the Senate wants to impose two to five year sanc-tions. Through all the talks, administration officials are at hand to push for what they call "a good bill." According to Mr Howard Baker, the White House chief of staff, the president "What we have seen is the administration applying the trade iaw in a sporadic way." he complained. "Our trading partners do not take it seriously."

Propelling the bill is the growing strength of the presi-

US Eximbank may drop export fund 'warchest'

nations which tied their foreign about \$2.7bn to about \$3.5bn in aid funding to export financing. the same period. President Reagan launched If that trend continues, Mr the "warchest" in 1985 with Bohn sald, "this nation is going

foreign exporters - mostly French and Japanese. "It was very effective; it was also very expensive," Mr Bohn said in testimony before a House banking aub-committee. Mr Bohn said that the warchest had achieved its objectives by getting the Industria-lised countries to negotiate an ment on tied aid financ-

total initiated tied aid credit the century.

MR JOHN BOHN Jnr, chairman offers increased from \$11bn in of the US Export-Import Bank, calendar 1986 to about \$15bn said yesterday that the agency in 1987. French tied aid credit was prepared to abandon the offers rose from about \$800m \$210m "warchest" it has used in 1986 to about \$2.4bn last to remain competitive with year. Japan's offers rose from the competitive with year. Japan's offers rose from the competitive with year.

great fanfare as a means of increasing US export competitiveness. The bank has spent going to respond in kind or not going to respond." going to respond in kind or not \$78m in fiscal 1986 and 1987 to Although the bank has suf-

help American exportera fered heavy losses since 1982, counter subsidised offers from including \$471m last year, Mr Bohn said the Administration had decided not to seek a recapitalisation.

He hoped the bank's new programmes would allow it to restore its capital position. However, he warned that the lengthy repayment period made for the heavily subsidised loans in the 1970a and a small ing. However, he acknowl- increase in the volume of more edged, that the practice was increasing anyway. increasing anyway. spreads could delay that OECD data indicates that improvement until the turn of

China-Taiwan trade via Hong **Kong rises 58%**

INDIRECT TRADE between China and Taiwan through Hong Kong totailed HK\$11.8hn (\$862m) last year, np 58.7 per cent from HK\$7.5bn in 1986, according to Hong Kong government figures, AP-DJ reports from

Hong Kong.
Taiwan sold HK\$9.6bn
worth of goods to China
through the colony in 1987,
up 51.2 per cent from the previous year, data from the colony's Bureau of Cen-sus and Statistics abowed. Textiles represented 46.6 per cent of Taiwan's exports to China, machinery 10.7 per cent and electrical

appliances 6.7 per cent. China's exports to Taiwan through Hong Kong totalled HK\$2.3bn last year, up 101 per cent from in 1986. According to China's People's Daily, 38 per cent of chinese exports to the island last year were bristles, feathers and other ani-

mal by-products.

US to monitor foreign

THE FEDERAL Communica- chase so the commission can

Cable and Wireless of Britain rates which it said kept prices and FTC Communications, for international telephone calls which is partly owned by French interests, are among companies which will be affected by the requirement, FCC officials said.

The FCC said American com-panies had complained that foreign governments were limiting access to their markets while

cations trade, but in 1986 it ran a deficit of dollars. munications companies to eign participation in the US report the equipment they pur market.

share of telecom market

destabilisation -- would be diffi-

tions Commission (FCC) US reg-ulatory body, said yesterday it abroad. would require US and foreign In addition, foreign-owned In addition, foreign-owned telephone companies offering companies to detail equipment telephone companies offering purchases to determine what share of the American telecom- the US must report the extent munications market la con-trolled by foreign firms, Reuter The FCC also said it would reports from Washington. study global arrangements on

> far above actual costs of providing the service.
> Unlike the US system, telephone services in most other countries are operated by the government or government-con-

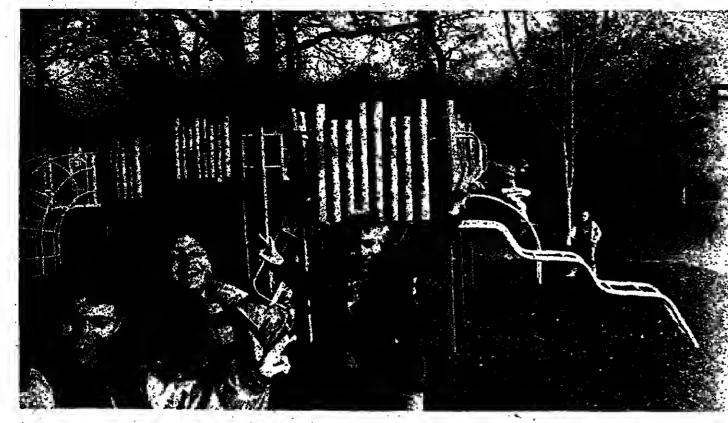
trolled entities. The FCC said it needed the access to their markets while information to decide whether policies abroad that discrimination nated against US firms should Only a few years ago the Us be taken into consideration in had a surplus in telecommuni-

FCC Chairman Mr Dennis Patdeficit of dollars.

For the first time the FCC ments should not be taken as will require large US telecom- meaning the FCC opposed for-



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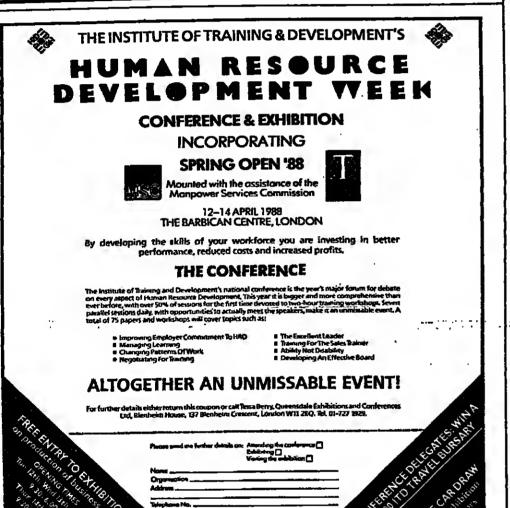
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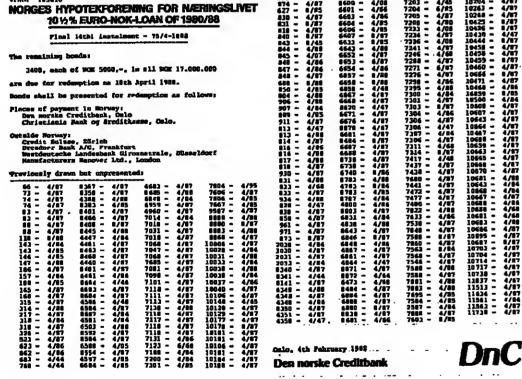


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GOVERNMENT'S POLICY ON PRIVATISATION FOR GENERATING BOARD OUTLINED

Electricity strategy gets Tory approval

MR CECIL PARKINSON, the been ignored.

Energy Secretary, yesterday The CEGS will not even be won the approval of Conserva-allowed a seat on the board of

ument) which outlined his proposal to sell the present 12 area expected shortly, will set out boards as regional distribution plans for selling off the South companies, with the establishorment of two, competing generating companies in England and Hydro-electric Board as separate companies.

His plan shows that the Perhaps the White Paper's CEGB's strong plea to be harshest blow is the proposal allowed to keep control of the which shift obligation to keep national transmission grid has the lights burning from the

won the approval of Conservative members of parliament for the new grid company which
his plan to break up the Central
Electricity Generating Board
into three parts as part of his
privatisation strategy.

He presented a long-anticipated White Paper (policy document) which outlined his proposal to sell the present 12 area

Mr Parkinson says in his deep dismay in the CEGB, but introduction to the White Paper is broadly welcomed by the that his aim is to ensure that area boards and the Electricity decisions about the supply of Council set up to co-ordinate electricity should be driven by the whole industry the needs of customers.

The CECE will be all the CECE and the industry of the CECE will be all the cecen and the call the cecen area. The CEGB will be allowed to the CEGB said yesterday: "In keep all its present nuclear our opinion it is unlikely to be power stations. Its future in the best interests of the elec-

nnclear programms may be tricity consumer."

Mr John Prescut, said the safeguarded by a general oblisafeguarded by a general obliignored the CEGB's record of proposals had nothing to do
gation laid upon the distribuignored the CEGB's record of proposals had nothing to do
gation companies to buy a certain 30 years' successful profestion companies to buy a certain sional service in good times and
the electricity industry back 50 proportion of their power from plant which does not use oil, gas or coal. However, the exact

Storehouse appoints Guinness

sional service in good times and bad."

However, Sir Philip Jones,

CEGB to the 12 distribution proportion of this non-hydro-companies. This will transfer carbon electricity and the terms the major part of the industry's for its purchase are yet to be strategic planning to the distri-agreed. button side of the industry. The Whitz Paper has caused button says in his deep dismay in the CEGB, but introduction to the Whitz Paper has caused but the whitz Paper has been described by the council broadly welcomed the council broadly welcomed the caused but the scheme, even though Mr Parkinson has rejected his idea of subordinating the 12 area beautiful welcomed the council broadly welcomed the council broadly welcomed the caused but the cause of the caused but the cause of the caused but the cause of th

In the House of Commons, Mr Parkinson's amouncement was welcomed by Tory MPs, but strongly attacked by the Labour opposition for damaging the interests of consumers and of the coal industry. Mr John Prescott, Labour's

years. Editorial comment, page 18

Minister outlines short-term

health cash measures

NEW MEASURES to help health authorities generate more income for use in patient care were outlined last night by Mr John Moore, the Social Services Secretary, as part of a short-term pian for the National Health Service.

In a wide-ranging speech at the Manchester Business School, Mr Moore said the ion-ger-term strategy coming from the current fundamental review of the NHS had to be coupled with a sbort-term pian to secure maximum value for

In particular, Mr Moore gave details of a new income generation unit within his department. He said arrangements were in hand for a central value for

The income generation unit under Mr Ron Kerr, a seconded health authority manager, will encourage various initiatives. These will include the wide-spread development of retail outiets and the provision of conference and catering facili-

They would also encourage the sale of advertising space, the improvement of car parking facilities in hospitals, and theexploitation of National Health Service technological know-how.

Health authorities are being given powers to generate addi-tional income under a bill now solng through the House of

This is expected to raise about \$20m in the coming financial year, rising to some Mr Moore said that next month the government would be publishing, for the first time, a summary of its indicators of

health service performance.

These would be used "vigorously" in this year's round of
reviews with regional authori-

Mr Nell Kinnock, the party leader, said the current review represented a deliberate strat egy to create a two-tier system.
A series of speeches by other
Labour spokesmen is planned
for this weekend.

Mr Moore also backed sugges tions by doctors that they should themselves manage their own budgets as a result of greater provisions of informa-tion_on_outpus_and costs. Changes promised for health service funds, Page 8 Unit created to help raise

director as chief executive STOREHOUSE, the retail group which combines Habitat, BhS

and Mothercare, has appointed Mr Michael Julien as chief executive and chairman-designate.
The announcement ends spec-

The announcement ends speculation about the job and the company following the departure of Mr Denis Cassidy, then deputy chairman, last September; the failed takeover bid for the group from Benlox, a far smaller company; and predictions by stockbrokers of a fall in Storehouse profits in the current year.

rent year. Sir Terence Conran, Store-house chairman, denied reports that others, notably Mr Alan Smith of Marks and Spencer, had been offered the job. He said: "Mr Julien is my first choice and the only person we offered a job to."

Sir Terence will now "devote much of his time to the longerthe group and to the future development of product design, identity and marketing of

Mr Julien, aged 49, comes from Guinness, the drinks group, where he has been managing director in charge of finance and administration since last March. He has held many executive positions, although none with direct experience in retailing. He was for fine years a non-executive five years a non-executive director of Littlewoods, the privately-owned retail group.

The news was greeted by an



Michael Julien (left) and Sir Terence Conran: first choice

8p rise in the share price to 242p. Some City of London analysts were sceptical about the appointment, saying "he's not a retailer" and wondering how long he would stay with Storebouse. They suggested that there might be another take-

However, Mr John Richards f Wood Mackenzie, said: "Storehouse needs someone to put the whole thing together. He is a big organisation man and should knock Storehouse into some semblance of order."

In turn, Guinness announced that Mr Frank Fitzpatrick, aged 48, BBC finance director, would replace Mr Julien, who will join Storehouse on June I and will remain a non-executive director.

Mr Julien was head-hunted by Guinness from Eurotunnei when it lost its chairman and the Distillers affair. He said yesterday: "There was no way

could leave Guinness until I was sure it had stabilised.

Inner city revival to emphasise involvement of public sector

sector initiatives.

The programme will stress the need for an increased role question how committed the for private sector money and entrepreneurship in depressed areas, but is expected to include additional government schemes. It will list projects around the country receiving government backing in conjunc-tion with private finance.

Details will probably be unveiled on March 7 by Mrs Margaret Thatcher, Prime Minties, due to start this May.
His speech came as the oppositon Labour Party intensified its attack over the NHS. ister, and Mr Kenneth Clarke, who was appointed minister for inner cities last December.

In Manchester, Mr Moore also referred to various local cost improvement moves such as competitive tendering for por-tering, security and mainte-

But he said there was no cen-tral initiative to extend the mandatory tender action.

The programme to reduce its number of major stores chould generate savings of at least \$20m within two years, while sales of surplus land and buildings had risen from £10m in 1979 to over £200m this year.

GOVERNMENT PLANS for reviving inner cities, expected unlikely to take the form of a to be announced in the next two weeks, will emphasise private encourage criticism that they

private sector will be to increasing investment in inner cities when there is little prospect of short-term returns. will be brought together in the

"Adopt a work shop" schemes, linking established companies with small and

young businesses.

Extending secondment of teachers into industry, including plans for seconding school Since the general election last and college governors.

year, Mrs Thatcher has made inner-city policy a priority.

schools and job creation in high unemployment areas. Backing for inner-city sports and arts activities.

The document will give a greater role to local enterprise organisations such as the Lon-

bines schemes from the Home Office and the Departments of Trade and Industry, Employment, Education and Environ-

It will be the first significant statement of government policy on inner cities since Mr Clarke took on his role of co-ordinating departments and presentation.

The launch is being arranged by
the Cabinet Office.

Director at TV-am quits after Saudi row

BY RAYMOND SNODDY

THE BOARD of TV-am, the commercial breakfast station, last night accepted the resignation of Mr Jonsthan Aliken, the Conservative MP, as a director, after the affair of the undis-closed Saudi stake in the com-

At the same time Mr Timothy Aitken, a grandson of Lord Beaverbrook stood down as ehairman but will remain u non-executive director.

Mr Timothy Aitken will be replaced as acting chairman by Mr Ian Irvine, managing director of Octopus Books who is at the moment a non-executive director of the company.

Last night Mr Irvine and Mr Bruce Gyngell, managing director of TV-am, had a meeting or of TV-am, had a meeting with Mr John Whitney, director of the Independent Broadcasting Authority, to tell the authority about the outcome of the board meeting.

It is believed that Mr Whitney was informed that a sale of

Beaverbrook Investments, a company which had a 14.9 per cent stake in TV-am but which cent stake in TV-am but which since last summer has been controlled by members of the Saudi Royal Family, was imminent and would probably be completed sometime next week.

At the board meeting, Mr Jonathan Aitken immediately tendered his resignation and this was accepted. The Conservative MP has already admitted that the confidentialy requirements of his ellents were given too high a patiently over the candour. That should have been offered to the board. It is believed that a larger portion of the meeting was taken up with the issue of the chairmanship of Mr Timothy

chairmanship of Mr Timothy Aitken, who took over as chief executive in 1983, the company's first year on air when it came close to collapse.

Both Mr Jonathan Aitken and

his cousin Timothy were direc-tors of Beaverbrook Investinvolving the private sector.

The programme, thought to be titled Action for Cities, combines schemes from the Home ity in the fact that although there was disclosure of a non-EEC investor, the IBA did not know the identity of that inves-

A statement from TV-am last night said that Mr Timothy Aitken had decided to stand down as chairman because of his directorship of Beaverbrook Investments, although he retains a seat on the board as a

Long-awaited return on 1949 losses

BY CLARE PEARSON

What price the Shanghai Racing Club? This, along with other thorny ques-tions, will face the Foreign Compensation Commission a statutory body, as it eval-uates claims for compensa-tion on losses sustained in the 1949 Chinese revolu-

National newspapers on Sanday and Monday next week are to carry advertise-ments inviting British com-panies and investors to sub-mit claims for losses on property and on honds issued before the revolu-

> the end of June, but other claimants will have an extra two months. Hopefuls can expect to get back only a small pro

portion of their losses since the British Government will have just \$20m at its dis-posal, following a mutual vaiver of claims between the two countries signed last June. Half of this amount has already been

paid by China.

Mr Tim Eggar, a junior
Foreign Office minister, said yesterday he expected Sp in the pound. But this was just a "gueeetimnte" since it is not known how

since it is not known how many replies will be made, and also because property losses are likely to prove difficult to assess. Property losses already registered, include bathing machines, wedding presents and a chocolate factory, as

The final payout in a simi-lar offer for the recovery of pre-revolutionary Russian debt should comfortably reach 20 per cent, Mr Eggar said. This means it has proved much more reward-ing than originally expected after the UK and the Soviet Union signed mntual waivers in mid-1986.

But replies to the Eussian offer turned out to be much lower than anticipated. This was probably because in the lapse of time since the 1917 revolution property claims had been forgotten or bonds lost - while memories of Chilost while memories or con-ness losses will be fresher. There were about £61m worth of Chinese bonds issued in sterling, though UK investors may also have

been holders of foreign cur reacy issues. The value of property losses, on the basis of the claimants' own valuations, came ont at \$184m when claims were registered six years ago. Last June's mutual waiver Last June's mutual waiver agreement provided for a payment of \$2,33m by Britain to China, mainly relating to confiscations during the Korean war, and \$23.5m from Peking to Britain. This meant Britain recovered about 8 per cent of its elaim, and China about 2 per cent. about 2 per cent.

The agreement cleared the way for a path-breaking bond issue for China last September in the London-based Eurobond market, from which it had previously been barred. rat 2 per cer

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SAVINGS CERTIFICATES **GENERAL EXTENSION RATE**

NOTICE OF NEW RATE

Beginning on 1 March 1988 the rate of interest payable on Savings Certificates on General Extension terms will go down from 6.51% to 5.76% p.a. tax-

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Hôtels Concorde

European tax plans 'threat to ferry fares'

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

proposals to harmonise indirect pricing where ships call at more taxes throughout the Community country. nity could lead to an increase of

most UK ship owners, urged the cent.

by 1992.

Mr Mark Brownrigg, the council's manager of foreign shipping policy, said ship owners supported the removal of fiscal frontiers, but felt shipping needed special treatment because of its international ships, equipment, supplies and

Mr Brownrigg said some of the Commission's proposals appeared to be unworkable, while others would give an advantage to noo-Community

advantago to noo-Community ship owners.

The council is also concerned about the timing of the proposed changes, most of which would come into force only a year before the opening of the proposed Channel Tunnel.

Most of the proposals would apply equally to the operators of the tunnel, but ship owners believe the impact on fares would be more damaging for the established ferry services.

The commission proposals

The commission proposals arise from a change in the status of trade between Community countries, which will be regarded as domestic, rather than international, once the internal market is completed. The proposals fall into three

Application of Value Added Tax (VAT) to passenger fares on sea voyages within the Com-munity. The council says this would add 4-9 per cent to fares,

The European Commission's and would lead to complicated

up to 40 per cent in cross-Channel ferry fares, the General on ships sailing between ComCouncil of British Shipping
warned yesterday.

The council, which represents
most IJK ship owners upwed the

European Commission and
member governments to reconsider the proposals, which are enue last year for UK ferry part of the move towards the operators, of which 50 per cent Community's internal market was used to offset fares. The council wants abolition delayed

> Application of VAT and excise duties to the supply of ships, equipment, supplies and related activities. The revised definition of international services would lead to the with-drawal of the existing VAT exemption for shipping services between Community countries.

The council says it is unclear how VAT would be charged on international services incloding an intra-Community leg, or on non-Community ships operating within the Community but purchasing supplies outside.

The GCBS has written to the Commissioo, and to Mr Nigei Lawson, the Chancellor of the Exchequer, and MrPaul Channon, the Transport Secretary, setting out its objections to the proposals in detail.

Officials say the proposals are likely to provoke similar protests from the Republic of Ireland, Greece and Denmark, which also have extensive intra-Community ferry links. There is also concern about the proposals among deep sea shipping companies in France, Belgium, West Germany and the Netherlands.

Salaried staff at **Land Rover** accept 2-year deal

By Richard Tomides

WHITE-collar staff at Land Rover's Birmingham plant have accepted a two-year pay deal which the company says is broadly in line with the offer twenty down her 6,000 striking production workers.

The company's 2,000 salaried staff voted by about four to one at mass meetthe management's final offer of 5 per cent in the first year and 4½ per cent in the second year. Land Rover said merit

rises incorporated in the package made it worth about the same as offered to hourly-paid employees. Production workers today enter thoir fifth day of

strike action over a pay offer which the manage-ment says is worth 14 per cent over two years. But the unions say it will only be worth 8 per cent after con-solidation of bonuses.

The agreement by white-collar staff to a deal with the company is unusual since they usually wait for manual workers to settle before deciding on their company. their own pay.

The workers at the Soli-hull plant, west Midlands, returned yesterday to col-lect their wages, which are paid in arrears.

Until the strike is resolved employees will receive £20-a-week strike pay from their union. The Traosport and General Workers Union has set aside £5m to sopport the strike which began on Mon-

The company is under-stood to have a sufficient stockpile of new vehicles, Land and Range Rovers, to satisfy sales demand for about six weeks.

Shoemakers on the run from fleet-footed foreign imports

THE BRITISH footwear indus-try is facing a surge in imports of cheap smoes from the Far accelarated from the summer East, following the decline of onwards.

Some emerging centres of the US dollar and of the linked Far Eastern currencies.

Far Eastern currencies.

Last year the volume in Britain of imported footwear rose 15 per cent to 178m pairs with a value of £797m, according to figures released yesterday by the British Footwear Maunfacturers Federation.

As a result, the output from British shoe manufacturers faltered during the year. The volume of deliveries fell 7 per cent to 120m pairs worth £885m. Similarly, domestic producers

which could intervene in finan-

which could intervene in finan-cial markets to protect indige-nons Scottiah companies agaiost outside takeovers should be set up by the Scottish Development Agency and Scot-tisb financial institutions, a report published yesterday rec-ommends.

ommends.

The report, compiled by the Standing Commission on the Scottish Economy, says that takeovers of Scottish companies and the consequent departure from Scotland of corporate headquarters, weaken tha

regional economy.

Decisioo-making is removed from Scotland, senior management is creamed off elsewhere,

and local component suppliers and professional services lose

business, the report says.
it argues that takeover bids
for Scottish companies should
automatically be referred to the

Monopolies and Mergers Commission, although it acknowledges that some takeovers may beoefit the Scottish ecocomy, especially if they result in

Call for Scottish

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

'white knight' fund

"WHITE KNIGHTS" fund replacement of poor manage-

shoe emerging centres of shoe production, such as China, Indonesia and Thailand more than doubled sales of shoes to

to 120m pairs worth 5885m.
Similarly, domestic producers faced a substantial fall in orders.

The chief cause of the industry's problems is the influx of

The report says that since financial weakness is often a cause of takeovers, consider-

omy this century.

The report says that while

nationalisation may have been a mixed blessing in the past,

"privatisation would de facto reduce the infinence that could

be exercised on these industries by the Scottish community act-ing in the Scottish public inter-est."

as Hong Kong, Taiwan and South Kores much more com-

Secondly, the increasingly protectionist climate in the US has encouraged manufacturers in the Far. East to divert exports hitherto bound for the US to Europe.

The BPMF has lobbied the Government to curtail the rise in imports. In the meantime, some British footwear firms have responded to the surge by introducing short-time working to production units.

Others have cut back on capital expenditure. In recent weeks there have been reports of companies beginning to lay off employees.

Matsushita plans £3.5m

telephone plant By Stefan Wagstyl in Tokyo

MATSUSHITA, the Japanese electronics group, yesterday announced a \$3.5m plan for a factory making mobile tele-phones in the south of England. The move highlights the cont-inuing policy of Japanese com-panies to invest in manufacturcanse of takeovers, consideration should be given to ways of streogthening vulnerable Scottish companies. For this reason the SDA and the Scottish financial community should consider establishing a "white knights" fund.

The standing commission says it is sceptical about the value of privatisation to the Scottish economy contradicting Mr Malcolm Rifkind, the Scottish Secretary, who said last week that the forthcoming privatisation of the Scottish electricity industry represented the most significant boost to the Scottish economy this century.

panies to invest in manufacturing plants in important overseas markets in order to avoid trade friction.

The plant at Thatcham, about 50 miles west of London, will employ 80 people when it comes on stream in May. It is expected to assemble 30,000 telephones this year. This will meet the bulk of Matsushita's UK sales – though the company intends to continue importing some telephones from Japan.

The company sold 27,000 mobile telephones in the UK last year, a market share of 10-15 per cent. It already has two factories in South Wales – one in Cardiff, making colour televisions and microwaves, and the other in Newport, and the other in Newport

assembling printers.

Matsushits said it intended gradually to raise productioo and local content at the plant.

CHANGES PROMISED FOR HEALTH SERVICE FUNDS AND BETTER PROCEDURES FOR PUBLIC SPENDING

Unit created to help Pay decisions likely to improve efficiency raise health funds PARLIAMENTARY select com-

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

HEALTH authorities are to be assisted in their efforts to raise additional funds by a new Income Generation Unit in the Government's Department of Health and Social Security.

The unit's formal setablish

gain greater freedom to raise income.

A range of possibilities is anticipated, from charging fees for car parking services to the running of shops and other

Ministers expect income gen-eration schemes to raise £20m

Health and Social Security.

The unit's formal establishment was announced yesterday
that the Government also following confirmation by min-isters at the end of last year first time, a summary of infor-that it was being planned. mation about health service

isters at the end of last year first time, a summary of information about health service mation about health service mation about health service.

Kerr, district general manager of North Hertfordshire health authority.

Under the Health and Medicines Bill now before parliament, health authorities will again greater freedom to raise identify and correct variations. inform public discussion about the National Bealth Service. Health authorities would be asked what they were doing to identify and correct variations

or the country as a whole, said Mr Moore, the indicators showed that in the acute hospital sector, average lengths of stay in hospital were gradually going down and the number of patients treated per bed was

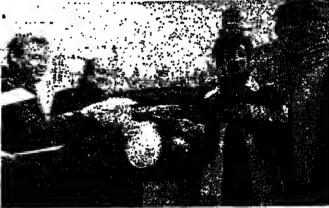
PARLIAMENTARY select committees frequently complain that their reports are ignored by the Government. But that cannot be said this week.

On Monday, the Treasury and Civil Service Committee called for changes in the way public spending decisions are published and debated. On Wednesday, day, Mr John Major, the Chief Secretary to the Treasury, duly obliged with a series of far-reaching proposals. No wonder Mr Terence Hig-

gins, the committee chairman, opened his speech on Wednesday by recalling the favourite expression of his former men-tor, lain Macleod, when presented with a Government con-

Mr Major's reputation was also enhanced by his appearing to respond more sensitively to backbenchers than some of his predecessors have done.

Wednesday's immediate focus was naturally the change in the future timetable for considering the reports of the nurses' and



January's two-volume White Paper tidies up the details, are unsatisfactory. The committee suggested expanding the autumn statement to include information

now in volume one of the spending White Paper. This would leave individual depart-ments to publish their own forward-looking annual reports including the detailed spending

Mr Major responded directly to these suggestions. He would give sympathetic consideration much of the material from vol-ume one of the White Paper into the autumn statement and publishing the 400 or more pages of volume two as sepa-rate, departmental booklets, as the estimates are now. These other independent pay review bodies. The changes were being considered before the committee reported, although it is in line with its view.

Given the Government's refusal to make formal commitments in advance about the funding of this year's award, it is the official hope that this move will at least keep Tory statement in November, while into the autumn statement and publishing the 400 or more pages of volume two as separate public spending the 400 or more pages of volume two as separate public spending the 400 or more pages of volume two as separate public spending the 400 or more pages of volume two as separate pages of volume

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International Exhibition Packing and Packaging **Mechanical Handling** Food-Processing Industrial Machinery







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effectiveness of the exhibition is the regular attendance of many exhibitors right from the very beginning.

Further proof is the large number of qualified visitors and where they come from not just Europe, but Asia, Africa and the two Americas. Ipack-Ima's packing and packaging sector takes a rightful place alongside similar exhibitions held in Düsselder.

Paris and Birminsham, and it takes in every sector (machi

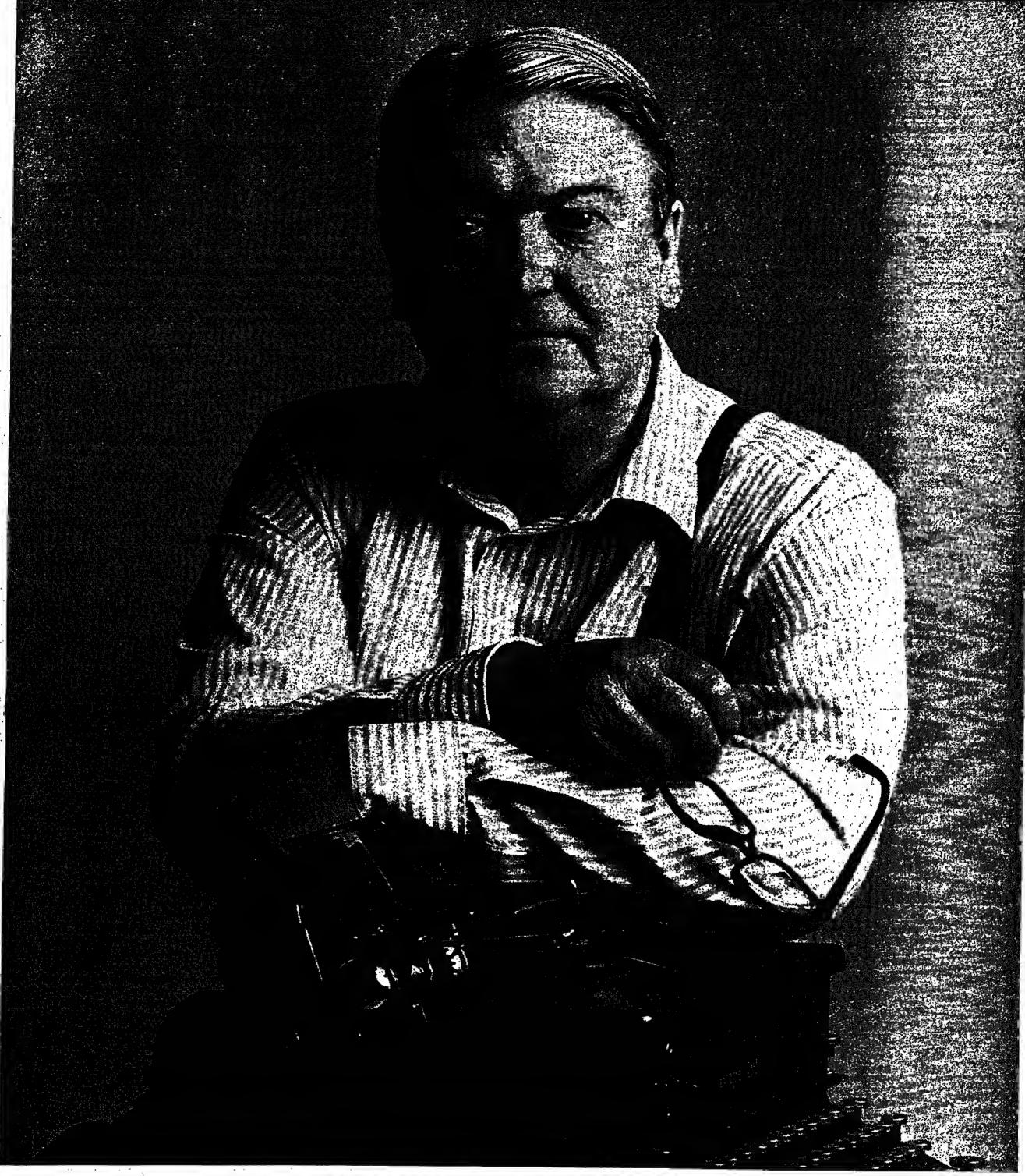
nes and products, paper, glass, wood, plastics, etc.). As regards machines for the food industry, Ipack-lma has specialized in the field of cereals and their by-produ so that today it has become the only important Enropean exhibition in this sector, with nachines and systems for mills, pasta factories factories, rice factories bakeries, hiscuit factories and mimal feedstuff factories, as well as many other food sec-



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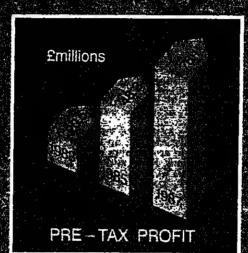
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B.M.P. Thompson-McCausland Managing Director



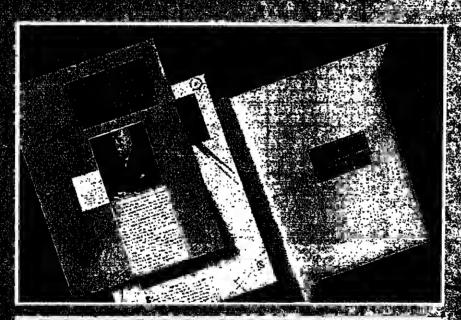
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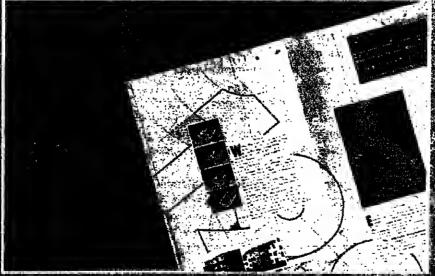
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FT LAW REPORTS

Share trail leads to Hong Kong children

re TR TECHNOLOGY INVESTMENT TRUST PLC Chancery Division: Mr Justice Hoffmann: February 17 1988

A COMPANY has an unqualified right to know who is the real owner of its shares and is prima facis entitled to a tity of others whom he knows to be interested. But an interlocutory restriction order may be discharged by the court, though there remains an apparent failure to comply, if undertakings are given which protect the interests of the company pending trial.

Mr Justice Hoffmann so beld when discharging restrictions imposed on shares in TE Technology Investment Trust plc ('the company') by Mr Justice Warner on its ex parts application against the respondents, Firmandale Investments Ltd and others. The restrictions were discharged on the respon-dents' undertaking not to dis-pose of the shares pending trial.

HIS LORDSHIP said that the company specialised in investment in technology. It was managed by Touche Bemnant (TR). Its investment adviser was Berkely Govett (BG) in which it acquired 40 per cent interest acquired 40 per cent interest.
The majority of its directors
were associated with TR. After
June 1987 relations between
BG and TR deteriorated.

On September 28 1987 the company received notice from Firmandale Investments, a Jersey company, that it had acquired 64,713,600 ordinary shares in the company. A similar notice was sent by BG in respect of the same shares, saying it was adviser to Firman-

Section 204 of the Companies Act 1985 and its associated pro-visions were designed to enable a company to know the identity of a person who had acquired did not appear. The named ben-an interest in its shares and of efficiaries were the two young others with whom he might be sons of the Mullins partners.

aions imposing obligation or interested in the shares in the pany.

On the present motions to discretive with respect to their use.

The relationship of adviser been receiving a stream of dence showed that JHI had dence showed that JHI had dence showed that JHI had dence showed the require its holding in

The relationship of adviser and client would not in itself give rise to any obligation or restriction on Firmandale. BG's notice appeared to have been given from an excess of can-

The notices told the company restriction order against a that BG had a new ally, but not person who has failed to com- who the ally was. Firmandale piy with its formal request had been incorporated on Sep-for particulars of his interest tember 7 1987. The subscribers in the shares and of the iden-for \$9 of its \$10,000 authorised share capital were three Jersey nominee companies. The shares acquired by Firmandale had cost \$50m. It seemed clear that someone else must have provided the money.
On October 2 the company

sent Firmandale a notice under section 212 of the Act. The sec-tion provided that a company might require a person whom it reasonably believed to have an interest in its shares, to give particulars of his interest and of the identity of other persons whom he knew to be interested.

Failure to comply with a notice was a criminal offence, but the alternative and more usual sanction was an applica-

usual sanction was an applica-tion by the company to freeze the chares.

Firmandale replied that it owned all the shares benefi-cially, but that Reserve Assets Ltd of Hong Kong was inter-ested in them by virtue of its ownership of all the ordinary shares in Firmandale

shares in Firmandale.

The company sent Reserve
Assets a section 212 notice. It
replied that it held its Firmandale shares as nomicee for another Hong Koog company called Volunteer Investments as trustee of the Firmandale Trust. It named the two bene-

ficiaries. Reserve Assets and Volunteer were companies set up by two Australian accountants practising in Hong Kong as Frank R Mullins & Co. The settlor of the Firmandale trust was a Mullins employee and the initial trust

fund was \$100. The name of the real settler who subsequently added the Firmandale shares to the fund

acting in concert.

Reserve Assets said no one
Such arrangements included else was interested in its Firagreements under which only mandale shares. But that did warner made an order restrictone party acquired shares. mot answer the question, which ing transfer of the 116,656,600
"Agreements" included proviwas whether anyone else was ordinary shares in the com-

been receiving a stream of

BG had been pressed by IR to name the real beneficial owners of Reserve Assets, but had not dooe so. By a letter sent to the company's shareholders on December 2, BG stated that Fir. December 3, BG stated that BG stated th December 2, BG stated that Firmandale had been financed by a consortium of 10 international banks and institutions, one of which was James Hardie Finance Ltd, an Australian subsidiary of James Hardie Indus-

tries Ltd (JHI) of Australia.
On December 4 the company
sent section 212 notices to JHI
Finance in California and to
James Hardie Finance in Sydney. They disclaimed any interset in the chares.

ney. They disclaimed any interest in the shares.

A fresh notice was served on Firmandale. It replied that it was now interested in 116,657,600 shares. It listed nine banks or financial institutions in Switzerland, West Germany and Singapore. They did not include JHI Finance or James Hardie Finance. Also Firmandale said that in addition to the ordinary shares held by its ordinary sbares held by Reserve Assets, there were spe-cial preference shares owned by a Jersey company called Jemma Trust, held for the bene-fit of the "Firmandale Jersey

The grounds for the application were that despite repeated requests for information since October 2, the company had still been given no commercially plausible information of what was happening. Firmandale did not sppear to have any source of funds apart from the banks, and banks did not lend £90m for share purchases to a small Jersey company merely on the accurity of the shares. There most have been someone of substance behind Firmandale who was the real owner of 27 per cent of the company.

On December 16 Mr Justice

wished to acquire its holding in ing further purchases of its shares. By November 30 Firmandale's holding had risen to 27 per cent.

Ref. had here purchases of its sheet investment. Firmandale had been incorporated. The ordinary shares were vested in Proceedings of the continuous process.

which transferred them to Jemma Trust, which held them on the trust of the Firmandale Jersey Trust.

The named beneficiaries included FMD Trust of Hong Kong The trust was created by the Mullins employee and the named beneficiaries were the Hong Kong Red Cross and

Section 456(1) of the Act pro-vided that the court could order that shares should cease to be subject to restrictions, but 456(3) provided that such an order should be made only if the relevant facts had been disclosed, or the court approved a sale of the shares.

Those provisions were not directly applicable to the present motions, because 456(1) referred to a final order made on hearing of the originating summons, not an interlocutory, order. Nevertheless, 456(3) was relevant at the interlocutory stage as showing the circumstances which Parliament contempiated would require the maintenance of restrictions.

rne company commenced proceedings by originating summons. On December 15 it applied ex parts to Mr Justice Warner for an order freezing its shares, pursuant to section 216 of the Act. identity of the person with the beneficial interest in Firman-dale and its holding in the com-

an unqualified right to know who was the real owner of its shares (Geers Gross [1987] 1 WLR 1649). If it appeared on the hearing of the originating summons that sufficient information had oot been provided, the company would prima facie be entitled to a restriction

The question was whether there was still an issue to be tried as to whether there had been failure to comply with the Smith)

The inferences drawn from

the evidence showed that the Firmandale hoard was accus-tomed to act on the directions of some other person; and that there were section 204 arrangements between JHI, BG, Firmandale, Reserve Assets and Volunteer, and between JHI, BG, Freer, Reserve Assets, Volunteer and Jemma Trust. There

was no disclosure of any inter-est in the equity of the shares. There was, therefore, still a triable issue as to whether the respondents had fully answered the requirement of the notices. The balance of convenience in

the Cyanamid sense was not a suitable tool for use in deciding whether to make an interlocu-tory restriction order. The court was concerned not merely with individual interests, but public policy.

The respondents, particularly the Australian companies, said the consequences for them of continuing the restrictions might be dire. The banks might declare a default under the loan agreement, demand immediate renowment and call on IHI and repayment and call on JHI and James Hardle Finance as guar-

The company said that if the restrictions were discharged there would be no effective way of asserting its right to information under section 212. The respondents were outside the jurisdiction.

To meet the point Firmandale, on the last day of the hearing, offered a limited undertaking not to dispose of the shares pending trial.

That was sufficient to protect the interests of the approximation.

the interests of the company and the public, pending a speedy trial of the originating

Subject to the undertaking, the restrictions were discharged. That did not entitle the respondents to say they had won. In the absence of suitable undertakings the motions would have been dismissed.

would have been dismissed.

For TR Technology: Robin Potts
QC. and Catherine Newman
(Freshfields)

For Firmandale: Michael Crystal QC and Richard Adkins
(Clifford Chance)

For the Hong Kong respondents: Philip Heelop QC and
John Cone (Richards Butler)

For the Australian respon-

For the Australian respondents: Charles Aldons QC and John Martineau (Herbert Rachel Davies

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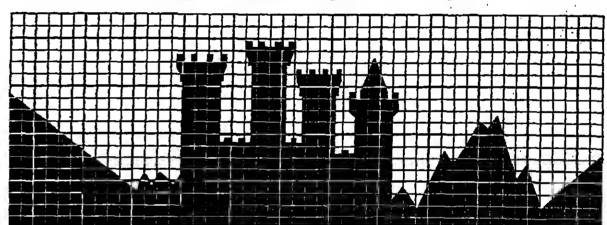
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"THE LOFTIER THE AMBITION, THE MORE ATTENTION ONE MUST PAY TO FOOTWORK." —Emhart saying

Around Emhart Corporation, we talk about the new line of business we've gone into recently as our third leg.

Which is one leg more than we had a year ago, Better footing for a loftier ambition.

Our new business is Information and Electronic Systems. And when you think about it, adding this leg to Emhart was a lofty feat, itself.

You see, Emhart was going along as a stable, successful manufacturing company doing nearly \$2 billion a year in sales. But not especially glamorous.

Well, by plunging into the hightech world of information and electronic systems, we transformed Emhart into a very different company. One with prospects for much quicker growth.

And higher profitability.

THE NEW **LEGWORK**

Our first high technology acquisition was a Virginia-based company, Planning Research Corporation, which provides computer services for both private business and government.

Then, earlier this year we announced the acquisition of a second

computer-based operation, Advanced Technology, Inc. The customers of this second high-tech company include every-body from the Department of Defense to the Social Security Administration.

Together, these two vigorous, entrepreneurial companies have about



MORE OF THE SAME

Meantime, we have divested some of our old companies, streamlining our original two businesses to the point where they will do a lot better, too.

One is industrial

products, where we manufacture everything from bottle-making machinery to electronic components.

The other is a lot of consumer products, from Pop™ rivets and Molly™ bolts to our True Temper line of lawn, garden tools, and golf shafts.

These two venerable Emhart busi-

\$700 million in revenues. nesses continue to furnish us with a very nice cash flow, thank you.

Which (among other things) will give us the wherewithal to continue expanding our new high-tech leg.

THE NEW EMHART SIGNS IN

Since we're altering so much else at Emhart, it seemed only fitting to change our corporate signature, too.

So at the bottom of this page you will see the spirited new signature, or logo, we've adopted.

Notice that it leans forward ever so slightly, as if it's just a little impatient to get on to other, bigger things.

Well, that's the way we feel. Ready to scale new heights, as any three-legged aerialist would understand.

EMHART A GREAT NUDGE FORWARD



GOLDEN PARACHUTES' those contracts which provide a substantial financial cushlon for managers of a company booted out by its new owners after an onwelcome takeover, were abolished by Freeport McMoRan, New Orle ans-based natural resources group, shortly after James R Moffett took over as vicechairman in 1981.

Yet at that time the company seemed a likely target for the corporate raiders who were growing ever more active io their search for under-employed assets.

Most of the businesses in

which Freeport was involved oil and gas, sulphur and phosphoric acid (used in fertilisers), uranium production and copper and gold mining— were very depressed and earnings clearly reflected that

"I felt that the management ought to be more interested in putting the company into the structure it ought to be in, that is, putting the value of the shares up, so we didn't have to worry about being raided," Moffett recalls.

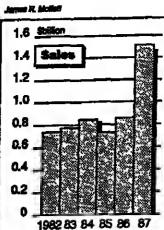
"People who had golden parachutes had no incentive to do that. He acknowledges that his position as a major sharehoider - he has 700,000

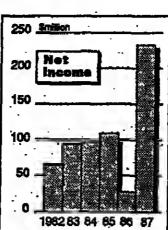
shares and options on another 400,000 - influenced his Moffett told his management team they ought to have enough confidence to do away with the contracts. "The best way to protect ourselves was to restructure the company so a raider would have no incentive to come in and get the

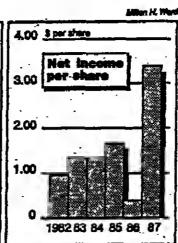
So during the past three or four years Freeport has taken some inventive steps to 'enhance shareholder values".

company.

These included spinning off some of its operations and floating them separately on the New York Stock Exchange so the outside world would









counter-attack on raiders

Kenneth Gooding explains why US resources group, Freeport McMoRan, embarked on an aggressive strategy of spin-offs and acquisitions

have a clearer perception of the true value of previously

Freeport has also, in effect, been giving shareholders back some of their capital. This provided a way of putting friendly corporate mergers in cash in shareholders' pockets the history of Wall Street by until commodity prices recovered and the positive impact port Minerals Corporation on earnings and cash flow which from acquisitions could be rich.

helped in the past five years to double its oil and gas reserves and more than dou-ble its agricultural minerals

There is enough diversity in the business for Freeport not

Respect and trepidation

He reckons that following the restructuring of the past few years, "no raider would be able to get better value for

the assets than we have.

Moffett, 49, is a big man –

6ft 4ins with shoulders proportionately wide - and a personality to match his phyique. He is referred to throughout the company as Jim Bob, the name he apparently prefers. His colleagues treat him with respect and. sometimes it seems, with a

certain amount of trepidation. In 1969 Moffatt, who was born in Louisiana but raised in Houston, became the "Mo" In the McMoRan Oil and Gas Co (the other two partners

The company's operations in the Gulf of Mexico were successful but were consuming cash at a great rate so in 1981 Moffett helped put together one of the largest friendly corporate mergers in

The resulting corporation Those acquisitions have had sizeable interests in three elped in the past five years particular areas - agriculo double its oil and gas tural minerals, energy and

which at that time was cash

In 1984 Moffett became chairman and chief executive and Milton Ward, from the to have to worry about red and who started his canner ink or going broke," Moffet a mining engineer, became president and chief operating

Most of Freeport McMo-Ran's management have been moved into an impressive new office block in New Orleans. The move to the south caused considerable culture shock for those long-serving Freeport Minerals employees used to living in New York. But Ward, who was one of

the New Yorkers, says the est maker of nitrogen fertilismove has been very cost-effective because space is \$16 a square foot in New Orleans versus \$53 in New York.

After the merger the Freeport McMoRan management team set about finding ways to replace the sizeable earnings and cash flow generated by the group's sulphur reserves in the Gulf of Mexico which have about ten years of remaining life.

The Freeport management were McWilliams and Ran-kin).

decided the solution would come from a combination of

programmes, selling proper-traded separately from the ties or businesses which did parent group. not meet profit targets and First Freeport McMoRan acquisitions of long-life Energy Partners, incorporatenergy reserves with low proing all its US oil and gas

In addition Freeport became ent group also started to distince of geothermal energy new entities to its shares in the three ducer of geothermal energy new entities to its sharehold-through the November 1985 ers in a way which enabled acquisition of Geysers Geothermal Company in northerm as dividend income for US tax

California.

Perhaps the most important change in Freeport's corpo-rate strategy was its purchase in March last year of Agrico Chemicals from the Williams Companies to create the largest US producer of phosphate fertilisers and the third-larg-

All this involved the issue of a considerable amount of capital and the accumulation of a sizeable burden of debt just as Freeport found its earnings shrinking because of a collapse in the agricultural mineral and energy prices. Moffett and his team set out

to reduce the debt load and to keep shareholders loyal by providing them with a reason-Apart from conventional

profitable expansion of exist- stone by having some ing operations, cost-cutting operations spun off and

duction costs.

There followed a series of cent of it sold to the public, oil and gas acquisitions, netting \$125m. Then Freeport including Voyager Petroleum McMoRan Gold, with mining in Canada, Midlands Energy interests near Elko, Nevada, Company and Petro-Lewis. was established and 11 per These helped to boost the ceot sold for \$40m. Then company's oil and gas Freeport McMoRan Resource reserves (on a gas equivalent Partners was set up, taking in basis) by nearly two and half the sulphur, phosphate rock, times from the 1983 level to fertiliser and geothermal about 1 trillion [billion bil-operations, and 19 per cent lion] cubic feet. sold for a net \$220m. The par-

Benefits of acquisition

This "dividending out" of shares will continue until the third quarter of 1990. By that time the benefits of the recent acquisitions should strongly flowing through.

For Moffett reckons that Freeport has found annual savings of at least \$45m from the Agrico sequisition, a fur-ther \$35m from Petro-Lewis and \$15m from Voyager, Geothermal and Midlands combined, without in any way diminishing their core operations.

He points out, for example: "The only senior management asset sales, Freeport also The only senior management killed two birds with one we kept was at Geothermal

and the Canadian business (Voyager) because of their unique expertise. With Agrico we had to be sure we didn't get rid of people whose exper-tise we needed."

Milton Ward, Freeport's president, emphasises that the acquisitions resulted from careful, strategic planning. The 11-strong operating team he heads has carefully studied Freeport's businesses and its management skills to see what we can bring to new businesses. We look at the pluses and minuses and how they fit into our plans".

Ward points out that Free port is lucky enough to have a top management team most of whom have 20 years' experience of natural resources businesses. There are still plenty of opportunities in the natural resources sector because there are a lot of inefficient operators out

Moffett picks up the theme. Freeport is "brimming over with technical expertise." he insists. That starts at the top with Ward and himself. "We don't have to go to consul-tants to see if a deal is a good

However, Moffett admits that one day Freeport will run out of snitable acquisitions in the natural resources area. "I hope we are smart ecough to know when we have saturated the natural resources part of the business and to move on. In recent months there has

been a pause for breath. Moffett wanted to see results coming through from the pre-vious restructuring before moving ahead again.

Freeport last month reported that 1987 was its best financial year since it was formed in 1981 - net earnings of \$234.7m on revenues of \$1.5bn - so it should not be long before the group takes another significant step as part of Moffett's quest to "enhance shareholder values". Management training

Taking matters into their own hands

Michael Skapinker outlines a proposed code

WHAT HAS happened to the debate on the training and development of British man-

Two reports on the subject last year - one by Charles Handy and the other by John Constable and Roger McCor-mick – provoked a brief storm of discussion and recrimination when they conclusively demonstrated that UK managers were among the worst educated in the devel-

oped world. The Government made it clear that it would not take any immediate action itself. Lord Young, who was then Employment Secretary, said it was for industry to decide how best to develop its man-

some sceptics thought that would probably be the end of the matter – until the next report on the abysmal state of British management education came along.

A number of leading compa-

nies announced, however, that they were determined to take some action. They said they would establish the Charter Group of organisa-tions committed to improving management education in Britain. Three working parties were set np under the auspices of the newly formed Council for Management Education and Development to

discuss the way forward.
In April, the Charter Group vill make its first entry into the public arena with the publication of a code of practice to which all members will be asked to subscribe. By the summer, the Group hopes to have more than 200 members registered, with a national conference taking place in mid-October.

Under the code of practice, members of the Charter Group will undertake, among other things, to manage their investment

in management development as they would any other major strategic investment and to measure progress regu-larly at board level.

• to make sure that their

managerial and supervisory employees know and understand the programme objec-tives and how they are being

• to ensure that every manager understands what is required from him or her, and the opportunities that could result from investment in

self-improvement. • to back the initiative of managers who wish to improve their skills, to support them financially and to provide learning resources, advice and development opportunities.

• to ensure that at least once a year, each manager and potential manager has the opportunity to discuss in detail with his or her supervisor how he or she has performed against his or her development plan and how closely the development plan now meets both his or her needs and those of the organi-sation, and what changes should be made.

• to require all managers, from the top to the bottom of the organisation, to contribute directly to developing the competence of their colleagues, but particularly of those people under their supervision. Their own per-formance and rewards will be assessed at least in part on their success in coaching oth-ers and motivating them to self-improvement.

There is one clause in the draft code which might be removed or amended before release managers from the normal demands of their job for 10 days each year to allow them to pursue manage-ment development courses or projects.

Those involved in drafting the code fear that such an undertaking would be too much for smaller companies to take on. The Charter Group's founders want to avoid it being seen as the exclusive preserve Britain's multinationals.

The publication of the code might turn out to be the group's easiest task. The code recognises the importance to managers of acquiring recognised and portable qualifica-tions. The Charter Group's next job is to decide just what those qualifications should

TECHNOLOGY

Nick Garnett examines the fiercely competitive automation equipment industry-

KTM fights for a share in the future

and getting weaker, in the equipment sopply industry for automating factories. In most types of hardware, from machine tools to computers, British-owned supply compa nies have only a tenuous bold in this once-stumbling and now growing industry domi-nated by US and West Ger-man manufacturers.

Other producers, like the Japanese and the Italians have also established strong positions in specific products and individual markets.

One British company which has, at least, established its name quite widely in Europe is KTM, the Brighton-based manufacturer of machine tools and flexible manufacturing systems (FMS). It has sold to a range of

big-name customers in recent years, including Renault and Citroen in France, Fabrique Nationale in Belgium and Austin Rover, Jaguar and J. C. Bamford in the UK.

Other UK machine tool makers, like Jones and Shipman. in specialist equipment for the vehicle industry, and Matrix Churchill, the former TI company, in FMS, are sup-pliers of factory automation equipment. But KTM, part of the Vickers group, is probably the best-known British name in equipment supply.

With sales last year of just £19.7m, KTM is small compared with some of its competitors. These include a cluster of West German machine-makers, like Heller, Hulle-Hille, Fritz Werner and, for certain types of machines, Scharmann, as well as Man-delli in Italy and Cincinnati of

But KTM demonstrates the difficulties and the opportunities of many machine tool suppliers in an automation market where margins are narrow, competition tough and losses rather than profits the norm. The overall market for FMS

- defined as the linking of pliers of stand alone two or more cutting machines machines. in automated cells - is growing quickly. A report last mooth by Frost and Sullivan, the US market research organisation, forecast that car industry and its horizon-

West Germany will become programme, partly because increasingly important as a the car industry switched



A KTM FM100 mechining centre cell being used in the menufactur A.H.Croucher's factory at Alton, Han

pean sales is expected to systems. KTM retreated into move from 32 per cent in its core business of machining the company. Less than half 1985 to 35 per cent in 1991. centres and began painful the machines it makes are french manufacturing induscuts in employment to the try will show the highest present level of 300.

Could be expected into the supply of cents is excent. growth rate in demand, accounting for 20 per cent of the market by that date. The UK, on the other hand, will year. "Our strategy is based on how we can become more in absorbing FMS; its share of the European sales market is expected to slide from the present 20 per cent to 15 per that KTM wants to reduce its craft wing-sking.

cent by the start of the 1990s. dependence on flexible cells is craft wing-skins. Most machine tool makers are either making losses on the supply of manufacturing cells or are making very slim profits. Those in the FMS supply market are tending to stay because they believe that ia where their future (and future profits) lie, as salesgrow. There is also some fear that, if they get out, they could eventually lose their technological position as sup-

KTM has had up-and-down history. In 1981 It had sales of about \$24m of specialist machines for the spending on FMS in Western tal machining centres.
Europe would rise from Employment was about 1,100.
\$620m (\$351m) last year to \$1.9bn in 1991.

The company was then forced into a rationalisation

market for FMS, the report demand for very specialist denied by Sheppard, who says says. Its share of total Euro- one-off machines to flexible the supply of cells is become

Flexible manufacturing systems market Other 14% France 20%

neers of the step-by-step-approach in automation where factories are turned over to flexible production in stages. One of its biggest proj ects was the supply of nine horizontal machining centres, three-head indexing machines and other equipment for the 16-valve two-litre engine line

for the Rover 800.

KTM likes to perform as a turnkey contractor with close operating links to other types of equipment suppliers, like Siemens, the West German electronics group, and DEC, the US computer company. We do not like to think of ourselves as just a machine tool builder," says Sheppard. "We like to get involved in the planning stage with the cus-tomer. We offer pre-order investigation and conceptual

It has a computer simula-tion facility, for example which can show a potential customer how linked machines will operate on the shopfloor.

The company concentrates on supplying standardised hardware and softwear modules," adding on specialist equipment such as handling machinery where required. It is different, therefore, from some of the large West German suppliers, like Scharmann, which also offer a lot of bespoke engineering solu-

However, KTM believes its future lies in strengthening partnerships with other companies. It already has a co-operation agreement on the use of softwear with Hoskyns, a computer and systems house, and with Mitsubishi Heavy Industries to produce the Japanese company's vertical machining centre under licence. We consider that no company can afford to remain isolated," Sheppard explains. In its struggle to make a better return, KTM takes com-fort in the belief that machine tool makers not already in FMS will find it difficult to

However, Japanese compa-nies like Makino and Yamazaki, both with production bases in Europe, are trying to get closer to the European end-user so that they can offer FMS cells as they have done in Ispan. The market is going to stay fierce, says Sheppard.

break into the market.

Still less sulphur in the flue gas

TAMPELLA, the Finnish company, is offering a method of removing sulphur from boiler flue gas which, at its best, has a scrubbing (removal) effi-ciency of 90 per cent. The basis is well known,

namely that sulphur can be trapped in limestone (calcium carbonate) dust, which is converted to calcium sulphate. The innovation claimed by Tampella is an activation reactor which is connected to the flue and raises the scrubbing efficiency to higher lev-

Known as Lifac, the process involves the measured injection of water into the activa-tion unit, which increases the capacity of the limestone dust to absorb the sulphur. The sulphates produced are dry and can be separated with other combustion solids by an electrostatic precipitator (electrically charged plates to which the solids stick).

Jet printer to mark the goods

CHARACTERS MORE than 50mm (2in) tall can be printed on packing cases and boxes using a compact ink jet printer from Keith Wood and Co of the UK. The unit is arranged beside a conveyor belt so that as the boxes pass, the characters are printed. Ink jet printing uses tiny, charged droplets of ink which are computer-directed via an electric field to strike the surface at precise points to form characters.

The Keith Wood device is rogrammed using a handheld keyboard unit with a small display.

Quicker pulleys for Perkins

KRUPP WIDIA, the German machine tool company, has supplied new computer-con-trolled lathes to Perkins Engines in the UK that have enabled the diesel manufacturer to reduce the machining time for pulley wheels by 93 per cent.

In addition to cutting average turning cycle time from 30 minutes to two, setting up eight hours. This is of value in the design and moulding of

to Perkins since there are polymer-bonded supermag-over 100 pulley types in con-stant demand. Now, pulleys Based at Alcester, Warwickof different tvo

made one at a time if neces-The expense of stocking pulleys has been sbarply reduced. Stocks have been cut from 20 days supply to three and the savings will allow Perkins to recoup the cost of the Krupp system in under 18 months. A bonus is that the pulleys are now so accurately machined that no subsequent

balancing operation is needed.

Computer program aids deliveries

SCHEDULER, a computer program designed to help traffic managers make the best use of vehicles in a mul-ti-customer retail distribution depot, has been developed by the UK National Freight Consortium's consulting group. This complex area of distribution often involves thousands of deliveries for many compa-nies' products.

Scheduler keeps and refers to two stores of data - the Ordnance Survey road data base and its own record of customer files, which gives details of delivery points, local vehicle size restrictions accessibility, opening hours and similar data. After details of available vehicles for the day are entered, the program, giving priority to outstanding deliveries, works out the most remote delivery for each vehicle. It then ranges back through the various dropping points until the vehicle is back at base, taking luto account such traffic-planning objectives as vehicle utilisa-tion by weight/volume and available driver time.

The print-out for the vehicles can be checked and enhanced by the manager, applying his own specialist knowledge. National Freight claims that for a typical 900drop delivery-day within a radius of 200 miles, delivering for 12 major clients, an improvement of at least 10 per cent in vehicle utilisation can be obtained.

Magnets with more pulling power

DYNACAST, a new .com to start manufacturing a dif-ferent pulley type takes five the textile group with turn-minutes instead of four to over of £1.8bn, is to specialise

shire, the company will injec-tion-mould magnets in complex shapes which, it claims, would be impossible with conventional metal or ceramic magnetic materials. It has already moulded a fan motor for Bawker Siddeley in which the case and magnet are a sin-

gle component.
Incorporating strontium ferrite and from oxide within nylon, polypropylene, poly-ethylene and other plastics, the magnets will offer much more magnetic energy than conventional ceramic mag-

nets, says Dynamag.

Apart from mould complexity, the process offers close dimensional tolerances, dimensional tolerances, together with freedom from brittleness and corrosion. During moulding a hard, antishrasion skin forms, two to three thousandths of an inch thick. The magnets are also relatively light in weight

Toshiba prepares for new TV era

TOSHIBA of Japan, in readiness for the new era of high definition television (HDTV) that is perhaps only a decade or two away, has developed an image sensor for the improved cameras that will be needed. HDTV systems will operate at more than 1,000 lines instead of the present 625, so cameras with higher resolutions will be

called for.
The new Toshiba sensor is
of the CCD (charge coupled device) variety and produces 2m pixels (picture elements). By comparison, some 0.3m pixels are prodoced by the sensors used in home video

The design problem with such devices is that, as the pixel count increases, the pixel size has to reduce unless the sensor is to get bigger. But the smaller the area of the pixel, the less light it can pick op, so that sensitivity is lost. Using new CCD technology, the company has man-aged to increase the sensitivlty by four or five times while integrating 2m pixels on a chip measuring only 16.2mm



atters in hands

sinor Aciers, Sollac and Solmer, henceforth consolidated ander the name Sollac, together account for the French production of hot-or cold-rolled steel sheet; 28 billion francs in sales in 1987, 13 plants, a work force 26,000 strong. With more than

half of the total production ex-

ported. And with, as always, the

ACIERS D'USINOR SOLLAC ET SOLMER

GROUPE USINOR SACILOR

(47203637)

TOKYO-

Le Jeune Bailet de France (Ynbin Chokin Hall). This youthful com-pany's repertoire ranges from the classics to the musical A Chorus Line. Shiba Koen. (Wed) (237 9999)

Fujiwara Opera Company (Shin-julu Bunka Centre). La Traviata (in Italian) conducted by Edoardo Muller, directed by Gianpaolo Zen-maro. (Tue, Wed) (371 5384, 389

7020)
Japan Ballet Association (TokyoBunka Esikan). Festuring Japan's
icading prima ballerina, Yoko
Morishita in Sylvia. (Wed. Thurs).

WEST GERMANY

Berlin, Deutsche Oper. Der Liebes-trank in John Copiey's production has Luciano Pavarotti in the title



Exhibitions

LONDON

Take Gallery. Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds, mainly of the great quartet of Picasso, Braque, Gris and Leger. Ends April 4. Take Gallery. Young Turner: Early Work Until 1800. The latest in the continuing series of small temporary exhibitions in the Clore Gallery devoted to the many aspects continuing season in the Clore Gallery devoted to the many aspects of the wast number of watercolours and drawings to the Turner bequest. This display covers the crocial 12 years or so from the mid-1780s which saw Turner mature with astonishing rapidity from competent convectional topographist to a virtuoso of the medium of water colour of astonishing breadth, freedom and originality. Ends March 20.

Tats Gallery. David Bomberg - A retrospective of one of the most distinguished British painters of the century, yet one whose secure critical success came only after his

the century, yet one whose secure critical success came only after his death in 1957, at the age of 66. As a young man in London before the First World War, Bomberg was associated with the vorticist movement, of the first importance and originality. But now we can see that far from fading into sad mediocrity, deserving of neglect, his later work, though superficially so different, retained all his strength, liveliness and profound originality.

PARIS

rand Palais. Zurbaran. From New York, an exhibition of 72 paint-ings retraces the artistic development of one of the great masters of the Spanish Golden Age. Influ-enced at first by Caravaggio's enced at first by Caravaggio's chiaroscuro technique, Francisco Zurbaran progressively abandons the strongly-contrasted rich colours for a softer palette with near monochromes. Reversing the perspective, using geometrical composition's settlogs and shedding everything superfluous, the mystical painter of the counter-reformation seems to be a precursor of mation seems to be a precursor of rubism. (42560924) Ends April 11. Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musee d'Orsay has assembled more than 50 of his paintings and

lives by Monet, Anquetin, Renoir, Toulouse-Lautrec and Signac next to Van Gogh's work, the exhibition brings out their influence on the transformation of the Dutch artist's traditionally sombre col-ours into a soft impressionist pai-ette anderlined by contrasts of blues and oranges, reds and greens. Yet in spite of the revela-tion of his affinities with impressionism and post-impressionism structured by a strong dose of japanism, Van Gogh used both the techniques in his search for his own, profoundly personal art. (4b 49 48 14). Closed Mon.

Petit Palais (Centre Georges Pompi-dou). Le Dernier Picasso dou). Le Dernier Plcasso 1953-1973. By placing the last 20 years of Picasso's work in the con-text of contemporary art, the 95 paintings, 34 drawlings and 70 engravings exhibited permit a fresh approach to the controversy eagravings exhibited permit a fresh approach to the controversy caosed by contradictory judgments on the ageing painter's feverish creativity. Absorbed at first by paraphrasing Delacroix, Velasquez, Manet and David, his fantasies and obsessions turned to the painter and his model and finally to the basic themes of the archetypical woman, the couple, the man. (42 77 12 33), Closed Tue, Ends May 16.

Petit Palais (Centre Georges Pompidou). Winterhalter and European Courts from 1830-1870. A retrospective of the painter of graceful feminine beouty around the thrones of France, England and Belgiom. (42 65 12 73). Closed Mon, Ends May 7.

Roms, Villa Medici (French Academy). A Certain Robert Doisneau. Photographs spanning the 40 year career of Doisneau, from his touching and evocative Paris street-scenes of the immediate street-scenes of the immediate post-war years to a series of portraits of well-known writers and artists. Tender but unsentimental in the images of children and tovers among the rubble of the bombed city, Doisneau is illuminating, humorous, and unmalicious in his portraits: Picasso in 1962, sitting with splayed hands ou the lunch-table, but with bread-rolls where the fingers should have been; Prevert posed carefully in front of the shop Merode, so that the O is covered; Colette with an enormous collection of paperenormous collection of paper-weights, and Julian Green, Simone de Beauvoir, Simeoon, Dubuffet and Giacometti. Ends April 3.

Marcia (Sala de Exposiciones). The Romantic Tradition in Contemporary British Palnting proposes that a parallel development to Modernism has embraced most major British artists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a reexamination and the first group exhibition of contemporary British painting to tour Spain. It featores 10 artists and 36 works from private and public collections, some being shown for the first time. The romantics established a spiritual-landscape tradition which proved to be indigenous and an enduring influence in nous and an enduring influence in the century to follow. This lineage

19th century through Nash, Sutherland, neo-romanticism, Moore, Bacon and British abstraction of the 1950s to the artists repre-

Madrid (Circulo de Bellas Artes).
The Romantic Tradition in Contemporary British Paluting arrives from Murcia (above) for March 10 to April 17.

SWITZERLAND

Geneva. Alberto Giacometti draw-ings and rare prints. Galérie Jac-ques Benador, 7 Rue de l'Hotel-de-Ville. (21 61 36). Ends March 28.

Mstropolitan Maseum of Art.
Every phase of Pragonard's art is
included to this, the first comprehensive exhibition of his works
that capture France in the last
decades of the ancien regime.
With 90 paintings and 130 drawings, the show comes from the
Louvre with his studies of contemporaries in theatrical costumes
as well as paintings like The Fête
at St Cloud and The Seesaw. Ends
May 8.

WASHINGTON

National Gallery. The human figure in early Greek art is the subject of 67 scuiptures and painted pottery starting in the 9th and 8th centuries BC with silhouetted stick figures and ending with the naturalism perfected in the 5th century BC. Ends June 12.

TOKYO

National Museum, Ueno. Preliminary Palntings for Edo Castle. Recently discovered watercoloura and working drawings by artists of the Kano School for a remodeling in the 1830s or 1840s of the chogun's castle, where beautiful paintings decorated the sliding paper doors and ceillings. The idealised landscapes flow effortlessly from panel to panel, with an abundance of seasonal flowers, birds and animals. Of particular interest are the sketches for the Pine Corridor, setting for one of the more violent incidents in Japanese history (portrayed in countless plays, films and soap operas), but here revealed for the first time as an idyllic riverside scene replete with swooping birds. Sadly, the charming picture of a baby dragon toying with 0 length of bine ribbon like a playful puppy was not used to adorn the walls of a oorsery. Ends March 21.

Japan Folkeraft Museum (Nihon Mingeikan), Komaba. Prints by Munaketa Shiko; pottery by Kawai Kanjiro. A special exhibition featuring works by two of the leading Japanese artists of the 20th century. Munakata's prints are dynamic and vertiginous (possibly because he was near-sighted from his youth onwards); while Kawai's distinctive style favours brightly coloured glazes. Doo't miss the superb standing collection of crafts from all over Japan, housed in a replica of an old farmhoused in a replica of an old farm-house building which is in perfect hermony with the un-selfconoty of the objects. (Ends

Music

Royal Opera (Covent Garden), Morgaret Price, a British soprand sometimes more honoured abroad than at home, returns to the Royal Opera in the revival of Un ballo in Maschera. The cast also includes

Maschera. The cast also includes Giacomo Aragall. Giorgio Zancanaro, and the great Bussian mezao-soprano, irima Arkhipova. Richard Arastrong conducts. (240 1066). Englich National Opera (Coliscum). The first ENO production of Britten's Billy Budd assembles a greatly promising east - Thomas Allen in the title role, Philip Langridge and Richard Vao Allan. Allen in the title role, Paulp Langridge and Richard Vao Alian. David Atherton conducts and Tim Albery is producer. Also in repertory this week: Graham Vick'e deeply unsatisfactory Medam Butterfly production, with Janice Cairas and Edmund Barham as Clackage and Pinkerton; and Clo-Clo-San and Pinkerton; and the limp latest revival of David Pountoey's un-Offenbachian Orpheus in the Underworld, in the celebrated sets of Gerald Scarfe, better known for his cartoon (836 3161). Loyal Opera House (Covent Gar-deo). Royal Ballet triple bili.

PARIS

Theatre

Paris Opéra. Homage to Serge Lifar by the stars and pupils of the Paris Opéra Ballet with Icare danced in Picasou's decor and cos-tumes alternates with Karia Raba-nova inaugurating a cycle of Jana-ček in a co-production with the Los Angeles Music Center Opera.

LONDON

The Best of Priends (Apollo), John Gieigud makes probably his last appearance on the London stage as Sir Sydney Cockerell, a museum curator and friend of Shaw (Ray McAnally) and a remarkuble abbess (Rosemary Harris). Hugh Whitemore's play shuffles a tripartite correspondence to provide

whitemore a play shouldes a tri-partite correspondence to provide Gielgud, now 83, with a perfect vehicle (437 2663, CC 434 3598) loath Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammerstein musical, Genma Craven failing to mask the besitema Emilie Releases

has Luciano Pavarotti in the title role. Hoffmann's Errahiongen has fine interpretations by Pave Bobinson, Robert Hale and Kenneth Riegel. Tosca is steered to a triumph by Janis Martin, in the title role, with Ingvar Wixell and John Sandor. Die Verkanste Brant. (34, 381).

Hamberg, Stantsoper: La, Traviata features June Anderson, Elisabeth Steiner and Leo Nucci. Don Giovof Sondhelm's 1971 musical in

of Sondhelm's 1971 musical in which poisoned marriages nearly ondermice an old burleague reunion in a doomed theatre. Four new songs, improved book by Jamee Goldman. Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey. Ali good. (379 5399). Serione Mooey (Wyndham's). Transfer from Boyal Court of Caryl Churchill'e slick City comedy for champagne-swilling yappies: how the Big Bang led to class tomult and barrow-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (836 3028, CC 379 6585). A Small Family Business (Olivier). Brilliant new Alan Ayekboarn play about Britain on the fiddle in greedy times, selling out to for crigners and keeping it almoltaneously in the family. A comedy thriller on the large scale. (928 2252).

NETHERLANDS rnbem, Schouwburg. The Lamda Theatre Company of London in A Midsummer Night's Dresm (Wed).

NEW YORK

Average, transman revival of the great Rodgers and Hammerstein musical, Gemma Craven falling to wash the baritonal Emile Belcourt out of her hair.

Shiriey Valeotice (Vaudeville). Pauline Collins in fine and funny monodrama by Willy Russell of liberation for a Liverpool homewife on Cortu. Shades of lisen'e Nora and Beckett's Winnie, with jokes. (836 9987, CC 379 4444)

The Phantom of the Opera (Her Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux'e 1911 novel. Happeos to a wonderfor Paris Opera smilence designed by Maria Bjorason. Dave Willetts has succeeded Michael Crawford as the Phanton. (839 2244, CC379 6131/240 7200). Serious Money (Boysie). For its move to Broadway, Caryl Chur-chill's devastating puncturing of the international financial commu-6131/240 7200). Follies (Shaftesbury). Stuuning nity gets a new cast led by Kate Neiligan order Max Stafford-Clark's direction. (9239 6200). Pences (46th Street). August Wilson revival, directed by Mike Ockrena and designed by Maria Bjornson,

The conductor is Jirl Rout Karan Armstrong. Burry McCauley and Leonic Rysanck express the tragic claustrophobia of a small town. (47425371). Ensemblo Orchestral de Paris (Théatre des Champs Elysées). Orfée ed Euridice with Marilyn Horne. Ruth-Ann. Swenson and conducted by Charles Mackertas/John Burdekin presented in Andy de Groat's choreography at the (47203637). anni has Karita Mattila, Linda

anni has Karita Mattila, Linda Piech and Samoei Ramey. John Neumeier's ballet prodoction of Tchaikovshy's classic The Not-cracker rounds off the week. (35-11-51). Cologne, Opera. Don Pasquale features Beinhard Dorn, Ludwig Bumann, Douglas Johnson and Janice Hall. Pioce Dame tokes the leads Josef Protschka, Manfred Volz and Nadine Secude. Alda, sung in Franch, stars Awilda Verdejo, Brona Bagiloni and Ulrich Heischer. (20 761). Frankfurt, Opera This week's highlight, will be the premiere of

light, will be the premiere of Otello, with Bene Kollo in the title role and Gary Bertim as conduc-tor. Cosi Fan Tutte brings Mar-garet Marshall, Michal Shamir and Hans Peter Blochwitz together.

(25 621).

Munich, Rayerische Staatsoper.

Bossin's rarely played Mose has a
particulary strong cast with Carol
Vaness, Doris Soffel, Ruggero Raimondi- and Francisco Araisa.

Otello has Elisabeth Connell, Gudrun Wewezow, Carlo Cossutta and
Piero Cappuccilli. Also to be seen
is Romeo and Juliet, choreoconstant by the John Cranico. (21 graphed by the John Cranko. (21 851).

ITALY .

Milias, Tentro alla Scala. Francesco Cilea's Adriana Lecouvreur con-ducted by Giuseppe Patana: It fea-tures Montserrat Caballe (alter-nating with Adriana Morelli), Jose Carreras (Alberto Cupido), Juan Pons (Angelo Romero) and Flor-erza Cossetto (Vera Baniewicz). (80:91.26). Milias, Teatro Lirico. Giselle danced by Carla Fracci (alternating with Anita Magyari and Renata Calder-ini) and Eudolf Nureyev (alternat-

Broadway in the 1930s incorporates gems from the original film, like Shuffle Off To Buffalo, with the appropriately brash and leggy

hoofing by a large chorus line.

(977 9020).
Choras Line (Shubert). The longest running mosical ever in America has not only supported Joseph Papp's Public Theater for

Joseph Papp's Public Theater, for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200). Plantous of the Opera. The Majestic Theatre, stuffed with the Maria Riornson gided sets, rocks with Andrew Lloyd Webber's haunting melodies in this megatransfer from London. But so hard are tickets to come by that travel companies are advertising packages to London with promises of lickets to see the show there. (239

tickets to see the show there. (239

ing with Ghoorghe lancu and Maurizio Bellezza) with choreography by Yvette Chanvire and Bruno Vescovo. (86 64 18). Rome, Teatro dell'Opera. The Teatro dell'Opera's ballet company at last gets a look-in this season in Mendelssohn's operate setting of Shakespeare's A Midsummer Night's Dream where Pierre Night's Dream where Pierra Lacotte has replaced Heinz Spoerii as choreographer. The music is arranged by John Lunchberry and conducted by Alberto Ventura. (46

17 55).
Naples, Testro son Carlo, Richard
Wagner's Parsifal produced and
directed by Gustav Kuho, with
scenery and costumes by Peter

scenery and costumes by Peter
Pabst. The cast includes Peter
Winberger, John Shaw, Matthias
Hoells, Horst Laubenthal, Wolfgang Probst and Lia Prey-Rabine.
(41 71 44).
Turin, Teatro Regio. A new production by Ugo Gregoretti of Puccini's
Don Pasquale, with scenery and
costumes by Engenio Guglielminetti which make the most of the
overs's Rome setting. The cast opera's Rome setting. The cast lociodes Enzo Dara, Luciana Serra, Alessandro Corbell, Aldo Bertolo and Goido Pasella, con-ducted by Bruno Campanella. (54

NETHERLANDS

Los Miserables (Broadway). Led by Colm Wilkinsoo repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original aware (239 6200).

Starlight Express (Gersbwin).
Those who saw the original at the
Victoria in London will barely

Victoria in London will barely recognise its American incurration: the skapers do not have to go round the whole theatre but do get good exercise in the epruced-up stage with new bridges and American scenery to distract from the backneyed populates and trumped-up silly plot. (886 6510). We and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with torgettable songs and dated lead-amess in a stage full of characters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor preferably British. (947 0033).

NETMERLANDS

Amsterdam, Muziektheater. The
Netherlands Opera in Salomé by
Richard Strauss, directed by
Harry Eupfer. Harimut Baenchen
conducting the Rotterdam Philharmond; with Evz Maria Bundschuh
in the title role, Gunter Neumann
(Herod), Helga Derzench (Herodias), and John Brocheler as Jokanam (Wed). The Laura Dean
Dancers and Musicians from New
York perform the world premiere bit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old basehall player raising a family in an industrial city in the 1960s, trying to improve their lot but dogged by his own fallings. (221 1211).

Cats (Winter Garden). Still a selfout, Trevor, Num'e production of T.S. Ellot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and over-blown idea of thestricality. (239 6262).

42nd Street (Majestic). An immodest celebration of the heyday of Brossleway in the 1930s incorpo-

of a new ballet, plus impact and Magnetic (Tue). (26 54 55).

Arahem, Schouwburg, Alexandra Radius and Haa Ebbelaarin a programme of dance choreographed by Nils Christie to music by Igor Stravinsky, Bela Bartok, Geirge Gershwin and Franz Liszt (Tue). (42 27 41).

NEW YORK

Merce Cunningham Dance Cospany (Joyce). Two major premieres are included in the four programmes during the monthlong schedule of 12 works. Ends March 27. (242 0800).

Metropolitan Opera (Lincoln Center Opera House). James Conlon conducts August Everding's production of Khovanschchina with Elizabeth Knightoo. Stefania Tocayskand, Timothy Noble. James Levine conducts Otto Schenk's new production of Richard Wagner's Siegfried with Hildegard Behrens, Gwendolyn Bradley, Peter Hofmann and Donald Mcintyre. Nello Santi conducts Luisa Miller in Nathaniel Merrill's production with Silvia Mosca, Wolfgang Brendel and Paul Pishka. (382 6000). Woifgang Brendel and Paul Pilshira (362 6000).

WASHINGTON

Washington Opera (Kennedy Cen-ter Opera House). Prederica von Stade in the title role in Cendrillon conducted by Mario Bernardi joins Beethoven's only opera Fideho. It is conducted by Gerard Schwarz, produced by Michael Hampe's and features Lalia Andersson-Palme as Leonore, Herbert Eckhoff as Don Fernando and Marcus Haddock as Leonore, (254 3770).

Joho Guare's 1977 surrealistic view of an American family, com-bining mystery, murder and lyri-cal passages features Amy Elis-beth Geis, Ray Bradford and Gazy Cole in Robert Falls' production. Ends April 2. (443 3800).

· TOKYO

A Streeter named Desire (Imperial Theatre). This could prove to be the theatre event of the year. Japan's most distinguished director, Yukio Ninagawa (whose Macbeth and Medea have triumphed in Edinburgh and London) has transposed Tennessee Williams play from New Orleans to Tokyo in the aftermath of the Great Earthquake of 1923. One of Japan's finest actresses. Ruriko Earthquake of 1923. One of Japan's finest actresses, Ruriko Asaoka plays Blancho Dubois. Begins Tuesday. (201 7777). Kabuki (Kabuki-ra). Tokyo's main kabuki theatre celebrates its 100th anniversary this year and this month features Kana Dehon Chushingura based on the story of the 47 loyal retainers. In two parts, at 11am and 4pm. Excellent English earphone commentary. (541 3131). Princess Sakura's Starybook of Dawn (Parco Space 3). This allmale company was founded to 1983 and presents of the traditional theatre with modern jazz dance etc. Begins Thursday. (477 1995).

dance etc. Begins Thursday. (477

Mail (Eisenhower). A Broadway-bound musical delivers the post that accumulates and comes to life for a New York teacher after his escape to the mountains of Ver-mont. Ends March 30, (254 3670).

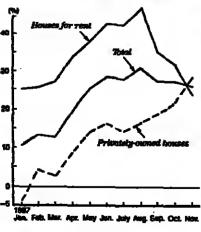
CHICAGO Landscape of the Body (Goodman). Continued on Page 17

Healthy domestic demand continues to prop up Japanese economy

According to the recently Japan, reveals further improvement announced national income statistics, the real GNP expanded by 2.0% (or 8.4% on an annual basis) over the previous period, which is the strongest growth in about ten years. Under present conditions, business activity appears to be achieving steady growth, displaying little negative effect from the plunge in the stock market and the subsequent renewed appreciation of the

In the corporate sector, several hopeful signs can be discerned. The **Business Outlook Diffusion Index** (the ratio of companies predicting a favorable outlook minus the ratio of those predicting an unfavorable outlook) in the Short-term Economic Survey of Principal Enterprises conducted in November by the Bank of

> **Healthy Construction of** privately-owned houses



over the previous survey in August. This is despite the fact that the latest survey was conducted after the stock market turmoil (see Table). The upsurge was seen most dramatically in the manufacturing sector, which showed another 14 percentage point increase over previous survey's forecast. This improvement of the business outlook appears to follow a great recovery in corporate profits. Current profits for the manufacturing sector recorded a major improvement during the first half of the year (an actual increase of 20.0% in the period compared to the 1.1% forecast in the previous survey). The survey expects steady growth in the second haif, 7.0% increase over the previous period. Observing the business climate industry by industry, export-oriented industries—such as automobiles, electrical machinery, and precision machinery—appear to accommodate the downward shift in projected exports, but overall sales be tapering off (see Fig.) show an upward trend. This is because businesses which were previously dependent on exports came to rely more on promising domestic demand. Signs of recovery are also starting to appear in plant and equipment investment, reflecting the gains sector. in corporate profits. In addition to the continued steady expansion in plant and equipment investment of the non-manufacturing sector, an upward revision is also seen in the manufacturing industries. As corporate performance keeps improving,

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Japanese Bank (International) Ltd., European Brazilian Bank Ltd., International Mexican Bank Ltd.

Pick-ups in Industrial Profits and Capital Investments 1986 Aug. Nov. 1987 May Aug. Nov. 1987 May

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domestic demand. In the household sector, consumer spending and housing investment has been expanding at a good pace. Relative to consumer spending, sales by large-scale retail stores have been progressing satisfactorily at a rate of around 5% over the previous year since last spring. 11 did not significantly slacken after the crash in the stock market, as a 3.8% increase was recorded in October and a 5.9% increase in November on a year-to-year basis. Sales by product show a surge in household electric appliances and furniture, revealing strong consumer demand. Housing investment is also performing well with an accelerated growth in the new construction of privately owned homes,

Such promising household spending is mainly due to the general recovery of the business climate. as well as stable commodity prices, which have been raising the real purchasing power of the household

while rental housing appears to

Governmental measures expected to support the continued expansion of domestic demand

The positive climate in domestic along with a continued policy of business is likely to continue for the monetary relaxation, plant and foreseeable future. This is due to ments to moderate the rate of the equipment investment is expected to the following factors; 1. Business appreciation.

play a leading role in boosting has just entered a period of expansion as inventories are still low while capital investment is moving upward. 2. The favorable effect of tax reductions as well as public investment implemented by the Emergency Economic Package is expected to fully emerge soon. 3. Commodity prices are forecasted to remain stable.

> Need for a stable exchange rates of the yen

Although Japan's economy, as indicated above, is expected to perform well in the coming months, there are some concerns about its steady expansion.

The greatest uncertainties are

seen in the continued instability of stock prices and the yen's exchange rates. The rapid appreciation of the yen and the weakening of the dollar, seen in the end of 1987 and the beginning of 1988, may well deteriorate the industries' export profits and stacken their capital investments. Indeed the appreciation of the yen has restrained increases in commodity prices and interest rates, thus encouraging long-term economic expansion, but its rapid progress will cause considerable difficulties. Given that an appreciation of the yen is inevitable due to the continuing surplus in Japan's current balance, it is necessary to implement several policy instru-

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Cinema/Nigel Andrews

The cankers of hedonism

The Last Emperor directed by Bernardo Bertolucci Berlin Film Festival Stakeout directed by John Bad-

Bernardo Bertolucci's The Last Emperor is like a lavishly prepared slx-course meal during which the host keeps telling us we would all be happier and healthier with s plate of cold porridge. The life story of Pu Yi, Chins's child Emperor who in 1912 at age six saw the overthrow of 3000 years of imperial rule and was made a 12-year prisoner in his own Forbidden City—after release to become a City - after release to become a playboy, a puppet ruler in Manchuria and finally a pupil of "ideological re-education" in "ideological re-education" In Maolat Peking — might have been created for the Italian film-maker. Like The Conformist, 1900 and Last Tango In Paris, it tells us about the cambers of hedonism and self-interest in a world corrupted by political systems built on those values. But — also is kerning. values. But - also in keeping with Bertolucci's work - the movie has a whale of a time depicting those values in action before their last-reel come-uppance. "Ah well," his films sight in subtext, just before the Marxist or Maoist whistle blows on the several marriest." on the general merriment, "all bad things must come to an

This time round, it is a spell of re-education (a.k.a. brain-washing) under the institutionalised selflessness of Commualised seiflessness of Communism that can convert, says the director, a lifelong egotist like. Pu Yi into a Man of the People. Hoy presto! Ten years in a Peking penitentiary, confessing his crimes and writing his diaries (the film does not grapple with the claim that they were actually written by Party hacks) and Pu Yi is out on the streets a free man. He holds streets a free man. He holds down a job as park gardener, he smiles at his fellow man, and he even stands up for justice amid the cruelties of the Cultural Revolution. In short he, we and Bertolucci are so ideologically liberated at this stage that we can even wag a finger at Mao

18.30

The closer the film comes to its moral pay-off, the queasier the whole project becomes. Ber-tolucci and Co have spent \$25m, and earned nine Oscar nominations, dressing and peopling the real Forbidden s25m, and earned nine Oscar nominationa, dressing and peopling the real forbidden city so that for the movie's first 90-odd minutes it resembles Babylon reborn. And Babylon with taste. None of your Cecil 8 Demilie dancing girs of D.W. Griffith elephants here.

fellow who peers out at us from Joan of Arr) and enuces scenes real historical photographs of Jane being gushed at by real historical photographs of Jane being gushed at by variation of Jane bei

There is a incident, early on in the opening scene of Manon, when the heroine stands hold-

ing the precious little wallet she has just dropped. She has seen

something of the allure of the world into which she has been

contains the seed of the drama

that is to come, and this became a crucial point in Antoinette Sibley's interpretation on Wednesday night. All the dra-

matic tensions of her reading, all its expressive motivation, can be traced to Manon's feel-

ings at this moment: her kitten-

ish desire to please; her almost

innocent - but only almost - calculations about having her

and cameraman victorio Sto-raro (of Reds and 1900) create a supple, fabulous billow of golds and reds and yellows, of molten drapery, choreographed crowds and fillgree architec-

history the young Pu Yi grows up, vis sixteen years and four different sctors. And since different sctors. And since these scenos are refracted through flashback – the film's prologue depicts Pu Yi on the Siberian-Manchurian border in 1950, making a valn suicide attempt before being handed over to the Chinese Communists – they have the gilded delirium of infatuated memory. Joan Chen's Empress is a swooning. Chen's Empress is a swooning, playful, ruby-lipped beauty seen through the soft-focus of time. And even Peter O'Toole's weird, sing-song cameo as Pu YI's Scottish tutor Reginald Johnston seems seem late the

It's Scottish tutor Reginald Johnston seems sewn into the aurreal woof of this pixillated dream-history.

But once out of Peking, the movie loses its bearings. Like a restless dreamer, it does not want to wake up but knows it must. First it shifts into light semi-consciousness, making hero to the 20th century. (He croons Crosby-style in a hotel bar, he watches his wife tangle with a butch avistrix, he drives fast cars and chews American gum). Then it tries to go back to aleep again: restoring our hero to brief, delusive splendour as puppet Emperor in Japan-tyr-annised Manchukuo. But finally

- Bertolucci and scriptwriter Mark Peploe have landed themselves with a banally pious cli-max to the movie. The director max to the movie, The director describes the film as a "journey from darkness to light," but visually and emotionally it is more like a journey from enchanted dawn to the flat grey-white glare of noon. They have also flattened the characters.

Manon/Covent Garden

special sensibility which has present most distinguished ever marked this couple's joint parts.

Clement Crisp

Interpretations: It is the fruit of a rare physical and emotional

harmony. Both, essentially,

speak the same dance language.

pure in tone, elegant in diction

precise in vocabulary: both, indeed, represent a Royal Ballet manner which tells of a happier.

also respond to the psychic demands of the drama in com-

plementary ways: Miss Sibley

can seem impetuous, sensually on the qui-trie, for the Manon of the first two acts, and find in

Mr Dowell's des Grieux some-thing controlled, youthfully decent, which is an extraordi-nary counter-weight to Manon's feelings. There results a view of

their love-affair - in itself no

more than an infatuation of

Miss Sibloy was returned in partnership with Anthony Dowell to the roles she and he created. Fourteen years and many vivid performances have passed since then, but there was again on this occasion that

plunged. Suddenly, des Grieux precise in vocabulary: both, confronts her with his first indeed represent a Royal Ballet ardent avowals. The conflict manner which tells of a happier implicit in this brief section, technical and stylistic age. Both

Designer Ferdinando Scarfiotti and cameraman Vittorio Storaro (of Beds and 1900) create a supple, fabulous billow of golds and reds and yellows, of molten drapery, choreographed crowds and fillgree architectrust detail.

Through this golden dream of history the young Pu Yi grows up, vis sixteen years and four different sctors. And since ject's acceptance of a specific political system and that sys-tem's acceptance of him. Ergo: tem's acceptance of nim. Ergo:
it is no analysis at all. It does
not free the mind or spirit, it
merely gives them a new programmo (howevor congenial
that programme may seem).
Bertolucci clearly thinks the difference is a slight one: but some slight differences are critical. This one, like a fine halr, sticks in the throat of "The Last Emperor," giving the film's most eloquent images and mellifluous sounds a hint of the choked bark of propagands.

While an "international" movie about China wins a mixed slew of Oscar nominations and critical scepticism, a Chinese film about China has won the Berlin semi-consciousness, making at all. At least from me. I faint and fitful bids to relate its reported on Zhang Vinnella bero to the 20th control of reported on Zhang Yimou's powerful The Red Sorghum Field last week, so I will spare you further encomia. Enough to appliand the festival jury on picking — a rare event on these ns - the best film for Best Film.

After a bumper first week, the festival tended to fold its puppet Emperor in Japan-tyrannised Manchukuo. But finally
the alarm goes off, screaming,
"Wake up, please, message time
for Markist directors."

In programming their hero
for spiritual and political
redemption — or their idea of it

Posterium and contraction in the Polish master drags his oftstaged vision of Dostoevsky's
redemption — or their idea of it
redemption — or their idea of it

The Posterium and protesting before the cameras. A starry cast (including Omar Sharif, Lambert Wilson and Isabelle Huppert) grimace and overact in a drama that refuses to modin a drama that refuses to moderate its histriohics for the screen, Almost as bsd was Agnes Varda's feature-length tribute to Anglo-French actress Jane Birkin, Jane B by Agnes B is the kind of bouquet you hand back to the donor, saylog, "Thank you, but I am allergic to all these flowers." The blooms here include whimsical footage of lane at home let's dress up. enchanted daw...
grey-white glare of noon.
have also flattened the character of Pu Yi himself. Nothing as potentially ticklish as the real
Emperor's alleged homosexuality, for example, is touched on...
here include whimsical footage of Jane at home, let's-dress-up-and-act scenes of Jane ln challenging roles (as Stan Laurel or Joan of Arr.) and endless scenes of Jane being gushed at by

Some damage was
and act scenes of Jane at home, let's dress-up-and act scenes of Jane ln challenging roles (as Stan Laurel or Joan of Arr.) and endless scenes of Jane being gushed at by

> The performance, as you may judge, was memorable from

both artists. Once the first pas de deux had been greeted with

an Opera House roar, their com-mon reading caught fire. Mr Dowell was on his hobiest form, Miss Sibley incarnated caprice.

feminine wiles, and an avidity for pleasure that explained

everything of the girl's motives. Her last act was wraith-like, all

passion not only spent but seared away by suffering. An evening, in sum, illominating

shout the hellet and MacMil lan's grandly expressive chore-ography, and also about stellar quality and authority.

Among the supporting performances - some of which are barnacled with mannerisms -



"The Last Emperor." Empress Wan Jung (Joan Chen) on her wedding day

But the best movie I saw in and fidgets has his own way of Berlin's dying days was Annie Tresgot's Hello Actors Studio. across the screen'like a wind-up toy whom no one can catch. Just when you think you have documentary, to my know-ledge, has gone before: into the hallowed heart of America's most famous acting school, home of the Method. Ellen Burstyn, Arthur Penn, Paul Newshan, Rod Steiger and Norman mistreated. In Stakeout all momentous.

students perform exercises: create for him is a formular world acting is nothing short of truck Dreyfuss ends up in bed-Goodness knows where Stak
Goodness knows where Stak
Goodness knows where Stak-

Sinopoli/Festival-Hall-

Richard Fairman

This was an operatic concert for him the emotional force of

Hollander - provided the strings.

frame. Giuseppe Sinopoli made
an ausploious debut at Bayreuth with Tannhauser three prominence within the complex

years ago and these perfor- orchestral texture. (Sinopoli mances were a rousing has a fine composer's ear.) The reminder of the fact.

But the sparse numbers to the otherwise he was rewarded

audience were an all too pre- with careful playing that was dictable sign that this was no more accurate than can reason-

customary opera "pops" even- ably be expected from any Lon ing. It is surprising, in view of don orchestra trying to master

his own prowess as a composer, a difficult score for a single that Sinopoli has not sought to hearing. The soprano soloist, introduce more 20th century less glamorous in voice than the

music into his programmes with Lulu of one's dreams, was Julia

the Philbarmonia, and his Conwell.

account of the Suite from In between came Beethoven's Berg's Lulu in this concert by Third Piano Concerto: an inter-

and large made its absence all pretation as devoid of theatre

For, after so many criticisms poli's introduction was so flac of his waywardness in the stan-

dard repertoire, it seems that the performance could possibly we might expect just the oppo- go from there, until John Lill

site from Sinopoli in contempo- came in. Lill is not a brilliant or rary music. These extracts from visionary Beethoven planist;

Lulu were articulate and clear- but at least he understands

headed, almost to a fault: not what makes the music work.

man, Rod Steiger and Norman mistreated. In Stakeout all Mailer are among the legendary writer Jim Kouf and director heads Impaled for us, still John Badham (of WarGames talking, by the camera lens. The and Short Circuit) can find to (and no, they do not spend all cop romp in which he and feltheir time being asked to play a low undercoverman Emlliochair or a Salad Niçoise). And Estevez wreak havoc on a surscenes of Method graduates at veillance job. They are surwork in famous movies — posed to watch the house of an Brando, Dean, De Niro — show escaped convict's girlfriend that the Studio's bequest to (Madeleine Stowe). But loveswith her and Estevez has to

acout would be without the tripe with a couple of laughs, a Method and endearing madness couple of thrills and several of Richard Dreyfuss. This squat dozen moments of thanksgiving human dynamo with an acting for R. Dreyfuss and those who style wholly composed of tics begat him.

n Abbado. Who make:

liance). Period of dress ranges widely: the sailors, in dirty grey, might be World War I recruits or even Baltic Sea sail-ors, while the officers maintain the chase all are in blue, a wel-come brief burst of colour).

Billy Budd/Coliseum

Max Loppert

English National Opera's first Billy Budd, first ahown on Wednesday, continues the process of the work's discovery and re-invigoration by a sew generation of British music-drama producers. It is an exciting process, for the work itself — grand opera, historical epic, domestic tragedy, and symphony for men's voices all in one — comes to seem grander, fuller, and more powerful, as well as more deeply disturbing, with each new encounter.

The air of mute, near-mono-chrome hopelessness, of viocation through the poles of its but in spite of it his Billy remains one of the great performances on the modern operatic stage — In some ways, grester than over, for he does more with less, and nothing that he does fails to register.

With a minimum of melodrama — a minimum, indeed, of all movement or expression — (which Britten, E.M. Forster, Richard Van Allan's wolf-visaged Claggart extracts a quite with each new encounter.

If one may generalize from evidence still quite slight, the on Vere's "salvation" ovon more

their canvas while stylizing the given a quite heartstopping vision a good deal further: st immediscy snd suthority by Wednesday's opening performance it unfolded with tremenature at the pesk of their powers. dous vigour. Details are puz-zling, ends left loose, and the made the cry "Captain Vere, absence of any coaventional sea lmagery msy trouble quite s are like one of tho most sear-few intending ENO patrons; but the may the major responde to the way the music responds to the hard surfaces and bleakly laconic drill of the production shows in a fresh light the opera's many-sided richness of invention. It also helps enor-mously that the musical performance, under David Atherton, is of superb quality, and that the instrumental and vocal lines expand in this grand but

(in this case) wonderfully accommodating space as though written for lt.

The line of the stage is a sideways slant (somewhat like that of the ENO Tosca — one hopes this arresting device is not to become the next modern opera-producer's cliché. A huge, tilted deck surface edged in grey metal is backed by an abstract skyscape; flat panels cordon off the front of the set for ship's quarters (the below-decks pokiness is revealed with stark bril-

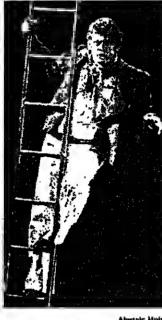
late-18th-century uniform (for

aged Claggart extracts a quite extraordinary dsrkness and coldness of presence (the quievidence still quite slight, the new genoration sees the opera in a much tougher, harsher, less "stmosphoric" light than its predecessors. Last year, for Scottish Opera, Graham Vick crested a spare, taut vision of the opera stifling in its claustrophobic political and sexual tensions; in the medium-sized Glasgow Thoatre Royal, the impact was overwhelming. For a much larger theatre the ENO producer Tim Albery and designers Tom Cairns and Antony McDonald – the team who collaborated on the magnificent Opera North/WNO Trojans + hsve of necessity broadened their canvas while stylizing the

performances are of such distinct, sharply-etched quality:
Noil Howlett (Redburn), Philip
Guy-Bromley (Flint), Howard
Milner (Squeak), Edward Byles
(Red Whiskers), and John Connell's deceptively underplayed Dansker are among many who deserve more than a mention. Barry Banks as the Novice, clinging to Claggart's legs with horrible despair, singing in a

duced, is outstanding.

Mr Atherton, making his Coliseum debut, has previously conducted the opera in San Fran-cisco and New York, He brings to it here a lucidity of under-standing and s control of forces that ideally match opera and performing space, and that inspire superb execution from orchestra and chorus. He knows how to extract fullest effect from the smallest detail (one noted with new esrs Britten's precisely imagined and dramat-ically pertinent use of the harp) while never for a moment los-lng the main thread of the action, His firm, spacious handling of the opera's climax - that celebrated sequence of 34 chords in which the music achieves the explanation (or at least the "placing") of all that is uncomfortable or ambiguous in the libretto - did as much as anything in a not-quite-fo-cussed but immensely powerful production to renew one's faith in Britten's genius.



Thomas Allen

Bitter-Sweet/Sadler's Wells

Michael Coveney

Noel Coward sealed his first like predilections show through Smith as Carl Linden, her lyo-decade of notified and fame of his least last the state of his lumbering operate, a Interesting. The dialogue is who snatches at his songs like a 1929 throwback to the Vien-nese school prompted by the author's chance encounter with Music, laughter and travel are pair of Wagner overtures — yearning string phrases in the Tanuhauser and Der fliegende last Adagio tug at the heart-Hollander — provided the strings.

Die Fledermaus. The score, despressible to behaving oneself perately uneven, contains "I" at home. In the third act there see You Again," one of Cowframe. Giuseppe Sinopoli made Here they sounded cool and ard's most insidious and population and population of the sounded cool and ard's most insidious and population. lar melodies, irreverently carnations (boys who are appropriated years ago by Dudley Moore when he bouncily decorated the sign-off lyric majority, but stop short of the Outspoken sexual honesty in Goodbye with "Fah-ti-tah-tah, fah-ti-tah tah."

The song binds the wistful remembrance of a gypsy the New Sadler's Wells Opera, romance in a Viennese cafe originated at the Thestre Royal, with the ramrod propriety of Plymouth, is conspicuously Belgravia. The Marchioness of lacking in heart, as was his Shsyne encourages a young Wizard of Oz for the RSC. It is society girl to spurn dull care and a husband by running off much style. The Grosvenor with the planist. This she does Square house has plastic sheets by recalled her own fight to for windows and a mobble

by recalling her own flight to for windows and a wobbly Bohemia in 1875. The Charles- revolve. It all looks just about ton is sabotaged by the waltz of adequate for touring purposes, nostalgia, the marchioness it retains lots of dreadful songs rather primly bemoaning that essential to the romantic plot nobody these days seems to but ejects the one I most want anything beyond noise and speed.

Coward is not being true to dle-aged wives, "Alas, the time is talent in concocting a coshis talent in concocting a cos-tume romance, but enough of

February 26-March 3

lsn Judge's production for wanted to hear, the ingeniously accomplished sextet for mid-

Valerie Masterson is alternating in the role of the Marchio-ness (later the singer Sari) with Ann Mackay. Miss Masterson sings it beautifully, lavishing the melodic line with especial finesse in "Zigeuner," the shuffling gypsy song of the last act. With her clear eye and down-turned mouth, she looks more

like Lee Remick than ever. But

The second act is melodramatic but not at all thestrical, Its plotting is clumsy, with nothing at all for Miss Master-son to do except register disap-provsl at the stocky Csptain provsi at the stocky Usptain (Gordon Sandison) who forces her to dance with him after lesding a hopelessly trite drinking song, "Tokay." Meanwhile, Rosemary Ashe steals on as the cocotte Manon to sing the second best song of the evening, "If Love Were All," incongrupusly containing the Coward ously containing the Coward anthem on his talent to amuse. Heigh-ho, if love were all. She also sings a hideous item in French and another rightly forgotten song about kissing, but does so with considerable aplomb.

Somehow, Coward never really interposes his own voice in the succession of mock Viennese and saccharine lyrical numbers. There are the usual vague invocations of dawna never rising and grey clouds gathering, but the characteris-tic smack of social rebellion and elitism is smothered in romantic treacle. There may indeed be an audience for this kind of revival, as indeed there may be for one or two of the more bear-able extravaganzas of Ivor Novollo. But a way must be found of doing them. Ian Judge'a approach is not much different from the bad old days of John she is ill-matched with Martin Hanson touring productions.

Arts Guide

Continued from Page 16 Music

LONDON

tare tout

reserre.

Royal Philharmonic Orchestra con-ducted by Elchard Pittman with Christian Blackshaw, plano. Serge Prokoftev, Aram Khachaturian. Serge Rachmaninov and Nicolas Hunsky-kortakov. Royal Festival Serge Rachmaninov and Ricolas' Rimsky-kortakov, Royal Festival Hall (Tue). (928-3191). "Altharmonia Orchestra conducted by Bramwell Tovey with Robert

Brightmore, guitar. Mozart, Handel, Rodrigo and Beethoven. Barbican Hall (Tue). (638 8891).

Tony Bennett with the Raiph Bharon Trio and members of the London Symphony Orchestra. Barbican Hall (Wed).

BEC Symphony Orchestra. Conducted by Lothar Zagrosek with Joan Rogers, soprano, Alfreda Hodgson, contraito, Anthony Rolfe Johnson, Deibr and Gwynne Howell, bass. Beethoven, Alban Berg and Mozart. Boyal Festival Hall (Wed).

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Craig Shappard, plano. Robert Saxton, Robert Schomann and Beethoven. Queen Elizabeth Hall (Wed). (928 3191).
City of Birmingham Symphony Orchestra conducted by Simon Rattle with Affred Brendel, plano. Igor Stravinsky, Beethoven and Lutoninwaki. Barbican Hall (Thur)

(Thur).

London Philharmonic conducted by
Andrew Davis with Gordon Hunt,
oboe. Delius, Strauss and Prokofiev. Boyal Festival Hall (Thur). TOKYO

NHK Symphony Orchestra, con-thicted by Tadauld Odaka. Cities and Music from around the World. New York - Music on Street Cor-man Raymann, Carcham I was New York - Music on Street Corners. Bernatein, Gershwin, Ives. Santory Hall. (Mon) (505 1010). Japan Philharmonic Orchestra. conducted by Kazuo Yamada, with Frederick Mayer (piano). Rachmaninov, Beethoven. Tokyo Bunka Kaikan (Mon) (234 5911). Wies: wasik um 1990. Chamber guste by Wolf, Schoenberg, Mahler, Berg, Wabero (Tue, Wed). Parco Thesire, Shibuya (477 5858). James Galway (flute), with the Tokyo Symphiony Orchestra. Programme Incindes Mozart's 2nd flute concerto. Showa Women's University Huomi Memorial Hall, near, Sangenjaya. (Wed). (470 1944). Japan Philharmonic Orchestra.

1944).
Japan Philharmonic Orchestra.
conducted by Tetsuo Honna. with
Shinobu Säroh (soprano). Frederlick Mendelisioho, Georgas Bizet,
Edvard Grieg, Peter Tebaikovsky.
Suntory Hall (Thur). (234 5911).

PARIS

Salzburg Orchestra Ensemble plays music from the Imperial Court la Vienna and Salzburg (Mon). Salle Gaveau (45 63 20 30).

the more regrettable.

Florence, Teatro Comunale. Christopher Hogwood conducting suprano Anastasia Tomasnewska Schepia, mezzo-soprano Gloria Scalchi, tenor Luca, Canonici and bass Carlo del Bosco in Bach and Mozart (Mon and Tue). (277 9236)
Naples, Teatro san Carlo. Soloists from the Lincoln Center, New York (Mon and The). (21 71 44).
Paruat, Teatro Regio. Rudolf Barshai conducting the Arturo Toscanni Orchestra in Mahler's 6th. symphony (Wed). (79 56 78).
Rome, Auditorium in Vis Della Conciliazione. Antoni Wit conducting

as any could be. indeed, Sino-

Katia Ricciarelli recital. Vincent
Scalera, piano (Mon). Théatre de
l'Athenée (47 42 67 27).
Orchéstre Colonne conducted by
Plerre Dervaux, Gerard Poulet,
soloist: Elkhoury, Beethoven,
Stravinsky (Mon). Saile Pleyel (45
63 88 73).
Hayda and Mozart (Tue). Saint-Roch
Church (42 61 93 26).
Orchéstre National d'Ile de France
conducted by Jacques Mercier,
Gerard Jarry, violin. Beethoven,
Pierre Henry (Tue). Saile Pleyel
(45 63 88 73).
Ventaslav Yankoff, piano. Beethoven, Schumann, Chopin (Tue).
Saile Gavean (45 63 20 30).
Czech Philharasonic Orchestra
Conducted by Vaçlav Neumann
plays Janacek, Martinu (Thursday), Paris Opéra (47 42 57 50).
Orchéstre de Paris conducted by
Daniel Bareaboim, Scriabin, Tchaikovsky, Denisov (Wed, Thur).
Saile Fleyel (45 63 88 73).
Vevgueni Mallnin, piano: Chopin
(Thur). Saile Gaveau (45 63 20
Orchéstre de Paris conducted by
Daniel Bareaboim, Scriabin, Tchaikovsky, Denisov (Wed, Thur).
Salle Fleyel (45 63 88 73).
Vevgueni Mallnin, piano: Chopin
(Thur). Saile Gaveau (45 63 20
Orchéstre de Paris conducted by
Daniel Bareaboim, Scriabin, Tchaikovsky, Denisov (Wed, Thur).
Salle Fleyel (45 63 88 73).
Vevgueni Mallnin, piano: Chopin
(Thur). Saile Gaveau (45 63 20
Orchéstre de Praris conducted by
Daniel Bareaboim, Scriabin, Tchaikovsky, Denisov (Wed, Thur).
Salle Fleyel (45 63 88 73).
Vevgueni Mallnin, piano: Chopin
(Thur). Salle Gaveau (45 63 20
Orchéstre de Praris conducted by
Revel Schubert (Tue). The
Orlando Quartet: Schobert (Wed).
(413 2490).
Netherlands Philharmonic with
the Marc Lafore, piano: Chopin, Chopin,

choral music performed by the onder Vladimir Minin. Tuesday in Maastricht, Staargebouw (29 88 25), Thursday in Haarlem, Con-certgebouw (32 09 94).

NEW YORK

ciliazione. Antoni Wit conducting
Petrassi and Szymanowski (Mon
and Tue) (654 1044).

Rome, Teatro Olimpico in PrazzagenBrown, Copland, O'Brien, Benja-

min (Tue). Ksufmann Hall, 1395
Lexington Av (996 1100).
Chamber Orebestra of Europe.
Claudio Abbado conducts, Maurizio Pollini piano. Schubert, Schumann, Wolfgang Rihm, Stravinsky (Wed): Claudio Abbado conducting, Teress Berganza mezzo-soprano. Prokofiev, Mahler, Schoenberg, Mendelssoha (Tbur).
Carnegte Hall (247 7800).
Speculum Musicae. Authony Davis piano, Constantine Cassolas tenor.
Allen Anderson, Miriam Gideon, Stefan Wolpe, Anthony David, Karlheinz Stockhausen (Mon).
Merkin Hall (362 8719).
New York Philharmonic. Zubin

New York Philharmonic, Zubin lew York Philharmonic. Zubin Mehiz conducting, Lynn Harrell cello, Thomas Btacey, oboe d'amore. Telemann, Schubert, Dvofak (Tue); Klaus Tennstedt conducting, Mozart, Beetboven (Wed, Thur). Avery Fisher Hall (874 2424).

(874 2424).
Swerty Consort. The Triumph of Maximilian captures the age of Durer in music by Heinrich Isaac, Paul Hofhaimer, Ludwig Senfl, and Thomas Stoltzer with sackbuts played by Steven Lundahl, Ben Peck and Mack Ramsey (Thur). Alice Tully (362 1911).

WASHINGTON

National Symphony, Bir Neville Marriner condocting. William Steck, violin. Schumann, Vanghan Williams Stravinsky (Tue): Mstis-, lav Rostropovich conducting, Ann-Sophie Mutter violin. Sibel-ius, Bruckner (Thur). Kennedy Center Concert Hall (254 3776).

CHICAGO

Michale Petri recorder and Hanne Petri harpsichord recital: Handel, Heberle, Corelli, Telemann, Buck, Staeps, Quantz (Tue). Orchestra Hall (485 8111).

Lyle Lovett/Ronnie Scott's

Antony Thorncroft This is a song about true love Texan lad, both to be a cowboy

written." MCA Records Is so pleased with Lyle Lovott, a reverse of the broken down old soldier, whose day is long gone. He is at his best on love. From the impeccably impartial angle of the single, "She's no lady" sums up the marriage around Easter. If you were an orionteering insomniac you around Easter. If you were an orionteering insomniac you could catch him at the Mean Fiddler at Harlesden; If you were normal he showcased st Ronnie Scott's in Soho on Wednesday.

He is an attractive performer,

He is an attractive performer, tall and slim and cool, with a pony tail flopping down on his palo forehead. Lovett bolongs to the now generation of country singers, like Dwight Yoakum and Steve Earle, who avoid the sacchsrine sentiments that have given Southern country. that have given Southern coun-try such a sickening name. But while Yoakum and Earle are donic humour that echoes out. Randy Newman, and an imagi-

- its the shortest song I've ever - and the captain of a ship. He written." MCA Records Is so also sees the world through the

you yesterday" has a simple logic which reflects well on Lovett's real life career as a journalist. It is the enduring journalist. It is the enduring strength of country music that it talks with the banal, cliched volce of the ordinary man, and is oot afraid of sentiment. Lovett manages to keep it basic but lnfests his songs with the ironic twist. God will forgive you, he tells his faithless girl friend, but I won't: "Thats the difference between God and me."

Lovott, drosaed like a preacher in black, with loosely held guitar and languorous still macho bar room types, held guitar and languorous often viewing life from the bottom of a whisky glass, Lovett is much gentler in his approach.

But not insipid. He has a sar-

There is no reason at all why nation you don't associate with he should not be mammoth in redneck county. "If I had a the US and quite mammoth in boat" is the song of a dreaming the UK.

FINANCIAL TIMES

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Reshaping of electricity

being broken up and the bal-ance of power shifted towards the distribution companies, which will jointly control the national transmission grid. These changes are welcome as far as they go, but do they go far enough? The dan-ger is that the proposals, while they involve a considerable shake-up of the industry, will not do enough to stimu-late competition in the area which offers most scope for cost reduction - that is, in

Resisting collusion

The CEGB, which now has a monopoly of generation in England and Wales, is to be split into two companies with about 70 per cent and 30 per cent of capacity. Although the Government hopes that new generators will emerge, there is a strong possibility that the structure established at the start will persist. A new entrant building a coal-fired power station will have costs far higher than the average costs of the two CEGB-successor companies with their mix without new entrants collusion between the two main generating companies will be hard to resist. The Govern-ment has presumably been anxious to limit the damage to the morale and organisation of the CEGB, but once the decision to split it up had been taken, there was a good case for going the whole hog and creating four or five sepcompanies. Among other advantages, this would have offered greater scope for *yardstick regulation", whereby allowable prices are geared to the costs of the most efficient of several comparable companies. The nature of the regula-

tory system is the biggest to convince the consumer that question left unanswered by yesterday's White Paper. The outwelgh the risks.

AFTER THE criticism levelled at some earlier privatisations, especially that of British Gas, tion, which risks perpetuating the Thatcher Government was the cost plus character of the under some pressure to adopt Industry, and American-style a more radical approach to semi-judicial regulation, prob-electricity, and it has done so. ably involving control over rates of return, which could Under the plan announced rates of return, which could yesterday the Central Electricity Generating Board is tive to investors. The Wite Paper speaks of regulation designed to "provide the right incentives and avoid unnecessary bureaucracy", but US experience has shown how difficult it is to achieve these

Strategic decision

The nuclear power stations io England and Wales will stay with the larger of the two CEGB-successor companies. The distribution compa-nies will be placed under a statutory obligation to conract for a minimum proportion of non-fossil-fuelled generating capacity. Given the Government's strategic deci-sion to avoid over-dependence on fossil fuels, this seems reasonable, especially as the dis-tribution companies will be free to obtain nuclear power not just from the new CEGB, but from other auppliers, including France, which, on past performance, may offer better price.
The Government's aim of

moving from an over-centralised, producer-dominated industry to one which is more responsive to customers' needs and in which competition plays a greater part, is undoubtedly right. In view of the complexity of the indus-try, it would have been preferable for the costs and benefits of alternative policies ranging from more radical structural change to keeping the CEGB in roughly its present form - to have been explored in detail in a consultative paper: a 16-page White Paper, which does not even quantify the savings from pri-vatisation, is hardly adequate. Over the the next few months the Government will right one, to fill in the gaps, especially on regulation, and

Botha's flawed strategy

PRESIDENT P.W. Botha's ble region, which is not in crackdown on black South African opposition once again raises the question of what the West's role should be in a crisis which threatens to

engulf the region.
The timing of the latest measures is almost certainly merits of tougher economic influenced by the govern- sanctions against South ment's desire to counter the Africa are questionable, as a right-wing challenge posed at recent study by the Economist an imminent by-election. But Intelligence Unit argued. It the motive goes deeper. maintained that sanctions Recent events leave little doubt about the government's strategy, both at home and towards neighbouring states.

Pretoria appears determined to suppress or curb black political and trade union institutions other than those sanctioned by the state notably the nominally inde-pendent homelands and Chief Buthelezi's lnkatha movement. The long-promised talks about South Africa's constitutional options will only take place with black leaders of Pretoria's choosing, with an agenda which precludes any challenge to white control of central government.

Chief Buthelezi may be out-regret that its advocacy of spoken in his opposition to reform has mostly abated. anctions, but he grows more frustrated by the day at the African states slow pace of change.

umbrella it is a policy apparently indifferent to international efforts to negotiate a Cuban troop withdrawal from Angola and independence for Namibia (South West Africa).

The consequence to an unstantial ways become targets for attacks by South African backed rebels, but military training programmes, such as Cuban troop withdrawal from hose run by Britain for Zim-babwean and Mozambican army officers, can be stepped The consequence is an unsta- up.

South Africa's long-term interest.

Clearly the West, and par-ticularly Britain, should be deeply concerned. But tran-slating this into practical involvement is not easy. The could have unpredictable or counter-productive results.

There is a distinction

between the sanctions of the market place and those imposed by governments. The former can bite, as South Africa is finding in the international financial community. But the latter, even when ineffective, also reflect politi-cal and moral abhorrence, in this case of apartheid. To

this week, be perverse. While Mr Botha seems indifhallenge to white control of ferent to the opinions of the outside world, there are powerful organisations in his are becoming increasingly appareot. Placating the right wing is incompatible with genulne reform. The homelands themselves are fragile, the will have to deal sooner or later. A bridge could have been the white business companies the sound in the sound as two recent coups illustrate. munity and it is a matter of

On the foreign front South

Africa's military role in uncertain about the merits of Angola, continued involvesanctions, it can act in concert ment with anti-government to help the region by increasrebels in Mozambique and ing its support for efforts of warnings to Zimbabwe of the African states to reduce their dangers of supporting the African National Congress, constitute a costly attempt to create a regional security ways become targets for

Max Wilkinson examines how Britain's privatised electricity industry should be regulated

Taming a many-headed monster

LIKE A football manager dissatisf-led with his team, Mr Cecil Parkin-son, the Energy Secretary, has decided to switch the position of almost every player in the UK elec-

tricity industry.

His White Paper yesterday also marked out an entirely new pitch, like none other in the world, but he has yet to decide the most important rules of the game.

These will be determined by the

powers given to the director of regulation for electricity - the indus-try's new referee. The White Paper sets out the scope of regulation in phrases which one official close to the discussions described as "just chapter headings for a whole new

book."

The terms of regulation could make huge differences to the commercial pressures within the industry when it is privatised. They also raise complex economic isaues about the boundaries of monopoly and competition which are become ing matters of fierce debate within the privatised gas and telecommu-nications industries.

For Mr Parkinson, the issue is especially important because bis proposals for privatising the £37bn industry have no precedent anywhere in the world. The sale will be much larger than anything so far attempted, and the companies resulting from it correspondingly big and powerful. These heavyweight enterprises will be operat-ing in an industry with large ele-ments of natural monopoly and strong pressures towards collusion. They will be placed in a structure which is radically different from the vertically integrated pattern in the US, Japan and West Germany, where private sector electricity is

The usual pattern is for a private electricity utility to produce, distribute and sell electricity in a particular area. Since the Second World War, US utilities have developed more and more complex trading relations with neighbouring utilities, to pool spare capacity and to heip each other out at times of peak demand. However they remain essentially local monopolies, like their counterparts in other countries, generating and supplying power under the watchful eye of regulatory commissions.

Mr Parkinson rejected this model

within a couple of weeks of taking office after the election last summer. He was determined, if he could, to create a market for power, in which commercial contracts and the disciplines of price would apply the maximum leverage to the building and running of power stations. His ideal, and certainly that of

the radicals within the Conservative party, would have been to break the Central Electricity Generhave to demonstrate why its ating Board's monopoly over the preferred structure is the production and bulk transmission ating Board's monopoly over the of electricity, splitting the Board Into five or six power companies and a separate independent transmission grid. These companies would all compete to sell power to separate distributloo companies based on the present 12 area boards, which sell to consumers. However, Mr Parkinson recog-

> was beyond his reach, partly because it seemed incompatible with the existing nuclear power programme, partly because of entrenched opposition within the industry, but mainly because he was beaten by the clock. Mrs

Thatcher and the Cabinet wanted electricity to be privatised before the next election. To re-allocate \$37bn of assets among companies which do not exist, with managements yet to be found, and to estab-lish a new algebra of interlinking contracts, simply could not be done in the time

He also paid serious attention to the possibility that the CEGB could correct in its doleful warning that competition between the broken up parts of the industry would increase the risk of power cuts unless electricity prices were a lot higher. However, the board seems to have made a miscalculation in spicing its warnings with not-sosubtle hints that unions and management might combine in rebellious outcry against public dismem-

berment.

Before the Christmas break the option of leaving the CEGB in sole charge of all power stations and perhaps in operational control of the grid was still being seriously considered. But about that time, the hints of a management-trade the hints of a management-trade union liaison in the feather bed of a huge monopoly seems to have stiff-ened Mr Parkinson's resolve.

The result is a compromise which inflicts maximum damage on the CEGB, splitting the generating capacity between two companies and transferring the grid and the crucial obligation to keep the lights burning to the area boards. How-ever, as the White Paper concedes, the new structure will not initially provide enough competition in wholesale markets to make the reg-ulator redundant.

regulator will have authorise price increases by all 12 of the area distribution companies, sure fair play for all suppliers and customers in the use of the national transmission grid and the local distribution networks and oversee the setting of wholesale prices. But exactly how?

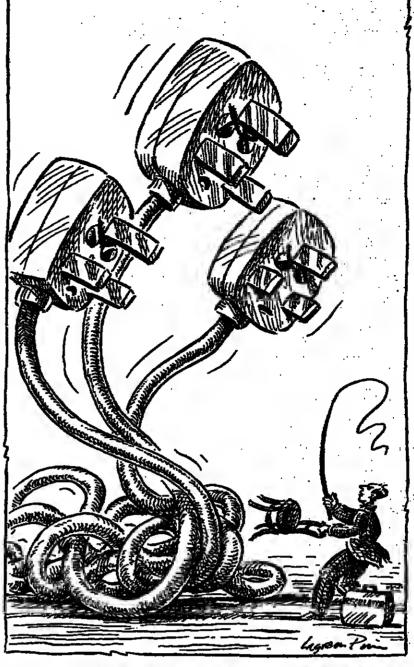
This question will be the subject of a Whitehall waitle between the

of a Whitehall battle between the big new commercial blocks which will emerge from the White Paper. One side, which includes the CEGB, says that the industry is so complicated and the effects of the changes so uncertain that the interests of consumers must be protected by a regulator with perva-sive and strong powers. The other which predictably includes the 12 area boards, wants similar regulation to that in the gas industry, where the director was told to keep his nose out of commercial decisions as much as possible.

The dilemma for Mr Parkinson is that all his efforts to break up the industry would yield very little in the way of new competition if all major decisions have to be referred to an all-powerful regulator.

On the other hand the perils of light" regulation based on a semiautomatic formula to control prices are becoming evident in the gas and telecommunication industries. Mr James McKinnon, the director of Ofgas, was engaged in a public row with British Gas only a few months after it was privatised. Now he is engaged in a subtler but even more important struggle to obtain a full set of internal accounts needed to ionitor the effects of price control In the telecommunications indus-

try, Professor Brian Carsberg, director of Oftel, has recently pub-lished a report which raises fundamental questions about the basis of the Government's preferred method of controlling price rises to a few



the annual rate of inflation.
This famous "Retail Price Index

minus x" formula was adopted on the recommendation of Professor Stephen Littlechild of Birmingham University in an attempt to avoid the long legal wrangles which have given US regulation such a bad name. In the US, regulated monopo-lies are allowed to make a "fair" return on capital. But this has led to long and destructive litigation as to whether a particular item of capital expenditure (usually on nuclear plant) was properly locurred. Professor Littlechild, who is

advising the Government on electricity regulation, believed that the alternative policy of limiting price rises would minimise such interference in management decisions while giving the enterprises some incentive to become more efficient. However, although this British

have the merit of simplicity, Mr McKinnon and Prof Carsberg have both pointed out that in the medium term the regulator cannot avoid making s detailed appraisal of profits, efficiency and therefore presumably of capital spending in the industry he supervises. This is because the "RPI-x" formula must be revised every five years or so in the light of a most detailed appraisal of how the company is doing.

Mr Parkinson and his advisers will have to take account of several special difficulties in the electricity Industry, Since power cannot be asked to queue, a substantial margin of spare capacity is needed to cope with exceptional demand on inter nights. 12 - 4 . 112 + Consumers must clearly pay for

this security, but the regulator must ensure they are not over-charged. He will therefore need to monitor the contracts signed by distribution companies with the power suppliers. If he exercised this power very strongly it might prove that no plant would be built unless

in the case of large power stations there is a further problem: power companies will be reluctant to spend perhaps £1bo building them unless they have a reasonable guarantee of recouping their costs.

over the 30 to 40 years of their life. They will therefore try to include many clauses allowing them to pass on extra fuel and other unforeseen costs. The distribution company may be happy to agree these generous safeguards if the regulator is easy-going about allowing the con-sumer to pick up the tab.

Suppose for example a privatised industry had built the big oil fired power stations like that on the Isle of Grain which became uneconomic before it was commissioned. Should the consumer or the shareholder pay for this mistake? Or both in some proportion? This can hardly be decided by a price formula since every case is different; yet to give the regulator complete discretion the regulator complete discretion could allow him power of life and

death over many projects
In the US, private utilities have reacted to such regulatory power by refusing to take risks and building much smaller plant. However, power companies which economise on capital may load future consumon capital may load future consum-ers with unreasonably high fuel bills. A regulator can only judge whether this is in fact the case if he is in a position to estimate what alternatives were open to a utility. This again would put him at the centre of management decision making.
Another difficult judgement

which he will be required to make is the extent to which any particular contract for use of the transmission grid might be pre-empting capacity which users might have employed to minimise costs for the whole system. This dilemma arises because the grid is used for most of the time to shunt power around the country to minimise costs.

A large company with a particu-larly advantageous power contract might therefore be seen as jumping the queue. Setting a price for this privilege will not be easy since real power costs vary from minute to minute depending of the exact mix

of supply and demand.

Although none of these regulatory problems is insoluble the common theme is that they will require great expertise, judgement and commercial knowledge by the regulatory office. To avoid continuous interference by the regulator, Mr Parkinson will doubtless try to establish a regime based on national averages, rules of thumb and much "by and large-ing". The White Paper's insistence that

all companies must keep separate accounts for activities which are regulated shows that Mr Parkinson ieves it was a mistake to allow British Gas to put its regulated and unregulated business into one accounting minestrone. However, in many other respects

it appears he is far from reaching a decision on how to draft the fine line between regulations which stifle initiative and those which give the industry a soft option at the expense of consumers. His deci-slons, which could have an important implication for future electricity prices will take account of the litics as well as the economic justice of the case.

He may be swayed by the recent

public anxiety about the behaviour of British Gas and British Telecom. out five years ago, once regulations are in place, any future relaxation could give a windfall gain to shareholders. For this reason, it may be politically difficult to relax a harsh regime, even when changes in cir-cumstance justify it."

^{Omparison}

yani conia

Julien's new Storehouse

■Michael Julien is a bit of a rolling stone. The job he accepted yesterday as chief executive and chairman desig-nate of Storehouse is his sixth since he began to rise to prominence in the UK industrial-financial world more than a decade ago, enriching many a headhunter on the way.

headhunter on the way. Unquestionably a man with fine business skills, his ambition is as strong as his tolerance of monotony is weak. And he will have to show an unusual degree of patience to wait three and a half years to step into Sir Terence Conran's shoes.

make sanctions tougher he said yesterday. "Each time, would probably have little impact on Pretoria, yet to ease those measures now in place would, in the light of Mr Botha's repressive measures this week he perverse."

In not e big issue that's come up, "each time, l've been appointed to deal with a particular issue or work with e particular person. That's why Sir Terence appointed me to Storehouse."

Julien is a rapid talker who Julien is a rapid talker who bubbles over with ideas. Colleagues say he is stimulating to work with - if he'd shut up 90

per cent of the time. But the ten per cent produces flashes of financial brilliance.

A big move came in 1983 when he was appointed group finance director of the Midland Bank - a new post which the clearer created to bring some central control to its sprawling finances. Although Julien over-hauled Midland's balance sheet, he spent most of his time there fighting the fires ignited by the disastrous acquisition of Crocker Bank.

But Julien relishes a crisis, and Crocker seems to have

OBSERVER

Even that proved bland compared to the challenge of running Storehouse - a job which puts Julien in the chief executive's seat for the first time.

"I'm a very executive-oriented guy", he said yesterday. "You can't get bored running your own company."

own company.

His previous job experience might seem a little remote from selling maternity wear, household furnishings and fittings. But Julien points to his mastery of financial systems, corporate discipline and (through Guinness) the value of brand names. His ambition is "to make Storehouse the most exciting invest-ment in the retail sector.* And after that?

Giscard's loves

ERightly or wrongly, Valery Giscard d'Estaing has long had something of a reputatioo of a womaniser, and gossip credited him with a very active private life even during his seven-year tenure as President of France. This is teasingly confirmed in his memoirs, extracts of which have appeared in the French

He qualified as a chartered accountant, began with Price Waterhouse and moved to the insurance business. In the early 1970's he became group treasurer of British Leyland, then In 1976 finance director of BICC.

A big move came in 1922

will find it 'very French'.
"But it is true that I felt directly the presence of French women in the crowd, I guessed their silhouette, and I lingered just a little longer to look at them, that extra half-second in which there suddenly appears in the eyes the nakedness of

Indeed. How very French!

Rover stands up



"Are you on strike or jus resting on your laurels?"

currently spending on a national press campaign adver-tising that it will announce its prelimary results on March 10. These results, the ads hint, "you might find mildly surpris-

in a widely-publicised move, Day had informed the Stock Exchange well before Christmas that, following 1986's record £892m loss, Rover would make a profit of sorts in its year ending December 31. That may have been an understatement

Not that any turn-round will figures might suggest. Under the time-honoured custom for incoming chairmen Day, who was Margaret Thatcher's personal choice for bringing Rover to heel, was able to pile many historic hangovers into the 1986 accounts for which he could not be held responsible.

Industry for the privatisation proposals that Day will drop onto their desk immediately thereafter. Provided, of course, that the Land Rover strike does not force a change of direction

Wallich's way

■The German Bundesbank claims to have been taken by surprise by the decision of the French and German Govern-meots to introduce a treaty mechanism to pursue joint poli-cies, covering monetary as well as other fields. But Dr Leon-hard Gleske, a Bundesbank director, must have had some second sight into what would

For in a paper prepared last year, as part of a symposium to honour the Fed's retiring Board member, Heory Wallich, be warned thet the Bundesbank would be able to co-operate in international ventures only to the extent that its partners respect the overriding priority attached by the constitutionally independent central bank to

price stability.

His underlying theme of exchange rate stability, but not at all costs, would certainly be echoed by Wallich (himself German born) who was both the most anti-inflationary and most interest and internationally conscious member of the Fed. An indication of Wallich's unique position is the fact that Paul Volcker introduces the essays which are published by the International Finance Section at Princeton University.

Scandinavian EA reader in Helsinki writes

to remind us that Finns tell okes about Swedes as well as the other way round and offers: What is the ultimate perk in Finnish companies? A company Volvo with a Swedish chauf-

feur.
But perhaps it isn't pure Finnish. I first heard a version of it in Norway some years ago when the oll and gas boom was at its height. What was the latest status symbol in Stavanger?

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Politics Today

An ardent supporter of the bomb

By Joe Rogaly

PRESIDENT Ronald Reagan and Mrs Margaret Thatcher may have set the agenda for most of the world's debates on economic policy, but it is Mr Mikhail Gorbachev who seems to have set the agenda on

defence.
The General Secretary of the Communist Party of the Soviet Union is well aware of this public perception. He tells us in his book, Perestrolka, that "I had a sharp debate on this issue with Mrs Thatcher," and he goes on: "She claimed that for Britain

nuclear weapons are the sole means of ensuring its security in the event of a conventional war in Europe. This is a philosophy of doom. I told the British Prime Minister: 'When you are vowing that nuclear weap-ons are a blessing and that the US and the USSR may reduce their levels whereas Britain will keep aloof, it becomes only too obvious that we see in front of us an ardent supporter of nuclear weapons. Let us assume that we begin the process of disarmament, remove mediumrange missiles from Europe and reduce strategic offensive weapons by 50 per cent or by another percentage, while you continue building up your nuclear forces. Have you ever thought what you will look like in the eyes of world public

All three of Mr Gorbachev's assumptions are now being turned into realities, although the third, the British "build-up", remains subject to a host of technical uncertainties under the general heading of "modernisation". (Does it mean recurrished rockets? May war refurbished rockets? New warheads? A new air-to-surface mis-sile?) For the time being, the Soviet Union is not protesting too much about any of it. The unwillingness of Britain and France to relinquish their nuclear deterrents was recognised by Mr Gorbachev at the Rey-kjavik Summit in October 1986. The Russians were reminded of that 10 days ago by the Foreign Secretary, Sir Geoffrey Howe, in a speech in Moscow. In fact Sir

Geoffrey rubbed it in by pointing out that Mr Gorbachev had "clearly acknowledged" that the British and French weapons would be "modern-

A couple of days later, on February 17, the Prime Minister delivered what by some accounts was a particularly strident fecture to the Nato council. It was impossible to dis-invent nuclear weapons, she argued. The Russian bear was still a bear. It still sought to divide the ailies and denuclearise Europe. This had to be resisted, however difficult it was for democracies to move in unison. A credible nuclear element within a strategy of flexible response was vital for the defence of the western half of the continent. That meant modernisation of Nato's nuclear force. The following night on ITN's News at following night on ITN's News at Ten it was put to her by Sir Alastair Burnet that "the Soviets say that President Reagan is for nuclear disarmament," you are for nuclear rearmament. The Prime Minister replied: "I want a war-free Europe. A nuclear-free Europe, I do not believe, would be a war-free Europe."

This message will be reinforced at the Nato Summit next week. At that level it may not need much explanation, even to the West Germans. The general expectation before Reykiavik was that sooner or later the British and French nuclear weapons systems would be put on the negotiating table iaid out by Messrs Gorbachev and Reagan. The revelation at Reykjavik that the US could not be absolutely relied upon to provide a nuclear umbrella for western Europe for all time changed this; now the general European expectation is that the two west European systems will not be negotiated away.

Not ever? In London (and presumably Paris), the Government view is that a nuclear-free world is a pipe-dream. If you listen to Mrs Thatcher, or read Sir Geoffrey aright, it is clear that they find it



hard to credit that anyone could believe in such a thing - not even President Reagan (who probably does) and Mr Gorbachev (who says

tbat it is in favour of arms control. Sir Geoffrey and Mrs Thatcher may well believe that it is they who set the Gorbachev agenda, rather than the other way around. After all, it was they who discovered him while he was still on the way up, and they who brought him to Britain. It was this same dynamic duo that moved in parallel with the US to establish four initlal objectives. These were an intermediate nuclear force treaty (now signed); a 50 per cent cut in strategic weapons (now possibly on its way); a treaty on chemical weapons; and an agreement to reduce conventional forces.

On this interpretation of recent history, all that is happening now is that Britain is insisting that the latter pair of objectives must be attained before there are any further talks on nuclear arms control. The Government has, therefore, been obliged to persuade European public opinion in general and British opinion in particular of the continuing need for a nuclear defence defence.

Let us take that at its face value. It will do for the time being. It may not suffice for much longer than that, however, For there is a nagging question behind it all. It is this: who is the most sophisticated practitioner of public relations, Mr Gorbachev or Mrs Thatcher? The Soviet leader has time on his side. He has no need to chase the British and French out of the nuclear business just now. His overwhelming priority must be a series of deals with the Americans.

Even in pursuing that priority he has opened divisions in Nato both between Europe and the US and within Europe. The West German desire to proceed with the elimination of tactical nuclear weapons, since they are on its territory, is one manifestation of European

divisions. The increasing respectability of the proposition that a nuclear-free world may be in the interests of the US, since it is not directly threatened by any conventional army, is a manifestation of the trans-Atlantic divide. In the years ahead, Mr Gorbachev will have many opportunities to build on what has already been a remarkably successful blitz on western consciousness.

One important opportunity will lie in the arena of British politics. The view that Britain should have its own nuclear deterrent has long been predominant. In October 1946 Ernest Bevin, then Labour Foreign Secretary, told a Cabinet commit-tee: "We have got to have this thing tee: "We have got to have this thing over here whatever it costs. We've got to have the bloody Union Jack on top of it." (Quoted by Peter Hennessy in his book, Cabinet.) This has been the perceived wisdom of the two major political parties since the war, with the exception of the Labour Party since it took on the policy of unilateral nuclear disagramment six years ago. It has armament six years ago. It has been sustained by a public opinion that, by and large, is in favour of "the bloody Union Jack" on top of

the largest possible weapons.

Yet there is a contrary stream to public opinion - the strong desire for world disarmament in general and nuclear disarmament in particuiar. This has never really embraced unilateralism, in splte of the once-formidable showing of the Campaign for Nuclear Disarmament and the Quaker element in the Liberal Party, but then there is no longer any need for CND and its supporters to speak of unilateralism. As Mr Nell Kinnock, the Labour leader, has come to understand, it could be that over the next few years the Prime Minister will appear to be the odd woman out, since she will be "modernising" the British force while the superpowers are reducing their stocks of armaments. At the very least this may serve to get Labour off the unilateralist hook that contributed to its defeat at the last two general elections; the party could simply promote itself as a believer in disarmament, just like the Russians and the Americans.

Whether there is more in it than that for Labour will depend in large measure on its policy review, which is likely to last well into next year, under the chairmanship of Mr Gerald Kaufman. The outcome is likely to include an emphasis on conventional defence, which has been part of Mr Kinnock's argument for some years. The Labour leader will eventually have to say how much hardware is required and how many men. He might be pressed to demonstrate hat it will cost.

After all, the relative cheapness of the nuclear weapon was one of the reasons why Harold Macmillan shifted Britain's balance of commit-ment away from conventional forces in the late 1950s. There can be no inexpensive catch-up with the Soviet Union now, even if a mutual reduction in the size of the Nato and Warsaw Pact armies is agreed. Yet a sophisticated Labour Party could quote selectively from the writings of such luminaries as Mr Henry Kissinger and Mr Zbig-niew Brzezinski to argue that a British defence strategy which depends on the willingness of Britain to self-destruct in the event of either a conventional or a nuclear threat from the east can itself be said to lack credibility.

My hunch is that Bevin's chauvinistic formula will prevail, and that in terms of majority public opinion the Government will not lose the argument. But it will be a far harder argument to win, espe-cially while Mr Gorbachev continues to pick up the West's challenges on disarmament - and, for that matter, on withdrawal from Afghanistan. The Labour Party could be in a better position to pursue an anti-nuclear policy next time around, thanks to the agenda set by

Lombard

The mirage of social insurance

By Michael Prowse

ceiling on employees' national insurance contributions (NiCs),

as some commentators (MLS), as some commentators predict, the surplus would rise to well over £3bn.

This is risther a handy sum. It would be sufficient, for example, to transform the finances of the National Health Service ployed or cuts in national insur-ance contributions. This last idea must be judged rather improbable: it would hardly do to admit that the sharp increases in NICs in the mid-1980s (partly justified by para-noia about the cost of Serps, the state-earnings related pension scheme) were unnecessary.

In the first instance, the Government may do nothing more imaginative than eliminate the Treasury's annual subsidy to the fund. This has been greatly scaled back in recent years, in order to make room for tax cuts, and will amount to no more than \$1.6bn in 1988-89. But in the longer term some searching questions about the role of national insurance will have to be answered. Should the Government take

the advice of many economists and integrate national insurance contributions with income tax, or should it take the maxims of "social insurance" more seriously and expand the fund to cover, for example, a larger proportion of NHS costs? The one certainty is the illogicality of present policy. Beverdge's original intention, in 1942, was that national insur-

THE TIME to bow out is when you are doing well. On this criterion, the Government ought to consider winding up the Nstional Insurance Fund.
Galloping wage inflation and ahrinking dole queues (a combination that must surprise some economists) have transformed the fund's traditionally rocky finances. A £1bn surplus is anticipated this year; in 1988-89, on conservative estimatea for wage inflation, this could rise to nearly £2bn. If Mr

matea for wage initation, this could rise to nearly £2bn. If Mr Lawson were to abolish the deception that would have ceiling on employees' national appalled Beveridge. The insurance contributions (NiCs), national insurance fund is not a fund; instead today's contributions are used to pay for today's benefits. Nobody "pays for" their own pension or sick-ness benefit, indeed, many people would be angry if they did: of the National Health Service in aurance premiums linked to (NHS), once a prime beneficiary of the fund. Other options effit entitlement would be hard would include a statesmanlike rise in the old age penalon, higher benefits for the unemployed or cuts in national insurance were what it aays it is, rich and poor it aays it is, rich and poor would pay the same premiums; yet would even the Thatcher Government contemplate removing the link between NICs and earnings?

The truth is that social insurance was always a mirage. In practice, governments have to meet current needs out of current revenues

Mr John Moore, the Social Services Secretary, should have the courage to admit that the "contributory principle" so praised by his predecessors is just a bit of old mumbo-jumbo. He should explain to the elec-torate that all benefits are paid for out of current taxes and that nobody has grounds for feeling more entitled to so-called contributory benefits than to the ordinary tax-fi-nanced variety. He should pledge himself not to extend the deception by trying to finance the NHS through bogus insurance payments.

Instead the Government's aim should be to find fairer ways of raising the revenues required for social services. NiCs are manifestly an inequitable tax.
They and the bogus oatlonal
insurance fund should be conance should be closely modelled signed to the pages of history.

From Mr Colin A. Hancock.
Sir, Mr Ben Paterson's reply
(Letters, February 22), to your
leader about Lord Cockfield's
VAT proposals (February 17)
indicates a need for clarifica-

You were correct in stating that a lack of oniformity in these indirect taxes would not distort competition among producers. Under this plan VAT would be charged on exports, but importers who were registered traders would be able to claim a refund of the amount paid in the state in which they trade. When reselling the foods, the VAT rate would be the rate applicable in that country. The result would be that

member states would gain addi-tional revenue from exports; the yield from imports would effectively remain unchanged. The important difference would apply to purchases made by consomers and non-registered traders. The present facility whereby they can reclaim VAT on leaving the country of pur-chase would no longer be avail-

FIIT

4/21/14¹⁴

Whether the realiocation of these revenues is either neces-sary, or requires the establishment of a clearing mechanism, remains in some doubt. It does appear that the result of the changes would be largely a mat-(Direct questions to the Com-mission on this point have falled to elicit a satisfactory

Put simply, Lord Cockfield is working on the assumption that member states will not dismantle fiscal barriers if, in conse-quence. trade is diverted because consumers are free to

Lord Cockfield's VAT proposals

member of the ESC and a conshelf Faith,
sultant leads me to the suggestion that they exist. The initial
need is to define the basis of Milnthorpe, Cumbria Colin A. Hancock,

The Long House, Parsonage Green, Cockfield, Bury St Edmunds, Suffolk.

From Ms Sheila Faith MEP.

Sir, 1 read with interest your editorial about Lord Cockfield's tax proposals (February 17), and the ensuing correspondence (February 18, 22).

To take one exa cal publishers in a vicine receive a vicine receiv

Letters to the Editor

investment and news print to highly preferential postal rates.

UK publishers have had to face a 25 per cent increase in the price of their basic raw material, printing paper, in the past 18 months – a cost which is not offset by Government subsidies. Our postal rates can subsidies. Our postal rates can be twice as high as those faced by many of our EC coonter-parts, and this has seriously undermined British publishers'

cross frontiers in order to shop where taxes are lowest. As a method of dealing with this problem, the proposals of the institote of Fiscal Studies deserve further study.

Detailed examination of the Commission papers in the Economission papers in the Economistion papers in the Economistic and Social Committee (ESC) has highlighted both important technical difficulties and wide differences of opinion. If replicated in the Council of Ministers, progress will be effectively blocked.

Surely it is already time to begin discussion of viable alternatives. Experience as both a major canse of these disorders and would not welcome a major canse of these disorders.

Surely it is already time to begin discussion of viable alternatives. Experience as both a major canse of these disorders and would not welcome a major canse of these disorders.

We hope that in the continuing debate on the details of Lord Cockfield's proposals the participants — In continental Europe, and send them by mail to the Europe, and send them by mail to Europe, and send them by mail to Britash publishers in Continental Europe, and send them by mail to Britash produce magazines in continental Europe, and send them by mail to Britash produce magazines in continental Europe, and send them by mail to Britash produce magazines in continental Europe, and send them by mail to Britash produce magazines in continental Europe, and send them by mail to Britash proposals will to Britash proposals will to Britash proposals in continental Europe, and send them by mail to Britash proposals will to Britash proposals will to Britash proposals in continental Europe, and send them by mail to Britash proposals will to Britash p

Ing debate on the details of Lord Cockfield's proposals the participants – In particular Lord Cockfield and the British Government – Will not lose From Mr A.E. Pitcher.

Sir, Lord Cockfield's aims are admirable: to facilitate completion of the internal market. But his proposals contain no reference to the numerous tax measures currently deployed by but also "why has Lord Cockvarious member states which will continue to distort trade in the Community.

Lord Cockness:

trade between the member states, we should ask ourselves not only "Is tax approximation necessary to achieve this end?" but also "why has Lord Cockvarious member states which fleid proposed to tackle only part of the problem?" is it because it was the easier part?

A.E. Pitcher.

cal publishers in many EC coun- Periodical Publishers Associatries receive a variety of govtion,
ernment subsidies ranging from Imperial House,

There are many people anxions ernment subsidies ranging from Imperial House, ious to see the sholition of bar-specific tax relief on capital 15-19 Kingsway, WC2

The comparison is between Hyundai and outside lines' services

Sir, You report that European exporters support Hyundai in the freight rate dumping case (February 5). It is not difficult. to make s plausible case against a plaintiff — in this case the EC shipping industry — if his argu-ments are misrepresented. The facts, however, are as follows.

The Conference lines operat-The Conference lines operating on the Europe-Australia route are already subject to the normal forces of competition; there are at least five non-Conference lines operating on this route. Depending upon the area, the Conference therefore carries between 50 per cent and 70 per cent of the carrie of the carries of the car

lines.

The plaintiff lines have specifically not based their case on a comparison between their priced imports from third countries.

Australia on account of freight rate levels. Indeed, there are many instances of low value cargo carried by Conference companies. These lines do, however, object to the disruption of their total service by the grossion of freight rates through predatory pricing, made possible by non-commercial advantages given to certain non-EC lines.

own higher class service and tries.

The Australian Co that of Hyundai. The point of Regulation 4057 is simed by Stoner House, comparison is between Hyundai and outside lines services.

The Australian Co Regulation 4057 is simed by Stoner House, comparison is between Hyundai and outside lines services.

The Australian Co Regulation to the European Grawley, West Sussex

Ine Conference lines have never wished to inhibit iow value cargo from moving to Australia on account of freight rate levels. Indeed, there are many instances of low value cargo carried by Conference companies. These lines do, however, object to the disruption of their tratal saveige by the gray carries by the gray security of commercial operators jeopardises the involved.

The plaintiff lines believe that if Regulation 4057 is to have any practical value it should be applicable in their case against Hyundai.

The Australian Conference, Stoner House,

Stamp duty could be paid by the vendor rather than the purchaser

From Mr Alan Parker.

Sir, The stamp duty payable on homes costing over \$30,000 is nothing more than a tax on residential property ownership. If it cannot be abolished, I suggest that it be paid by the ven-dor rather than the purchaser.

The prime beneficiary of this a selling price which might would be the first-time buyer, reflect a large profit element: in who would be relieved of a heavy additional cost at the moment when it can be least afforded of attems. Palantage of a position of the second of afforded (Letters, February Alan Parker,

The vendor would see only a Sissem relatively small deduction from Keighley, West Yorkshire

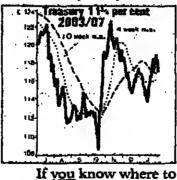
91 Skipton Road,

Mr Hugh Corbet's phrase, refer-ring to dislortions of compet-tion in both domestic markets tion in both domestic markets and international trades (Letters, February 25), should have read: "government inter-vention in the market process," tot government intervention in international markets.

WHEN EVERYONE ELSE IS TAKING A BATH **COULD YOU CLEAN UP?**

unny thing the

Most people got hurt. But not everyone. Surprisingly there were quite a few people who came out smiling. Not very broadly, perhaps - but they did make money. They still are.

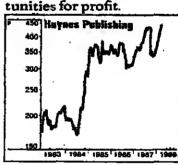


look, there are still major Opportunities to prosper. n some fronts things are beginning to calm down. Less excitement perhaps, but that

could be a good thing!

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And there have been several takeover bids since the crash, some of them big Takeovers provide major oppor-

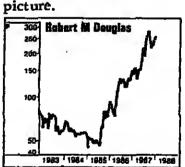


ven if you're not going to risk a slice of your capital just yet, there's always the need to be well-informed. Without the right information how on earth are you going to time your comeback right?

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Curbs shock S African business

SOUTH AFRICA'S business and liberal communities have reacted with horror to the crackdown on black

political organisations. Employers who have painstakingly established working relationships with emergent black nnions over the past decade are now scrambling to limit damage from the restrictions on Cosatu (Congress of South African Trade Unions).

At the same time, several leading anti-apartheid activists bave gone underground to avoid police delivering banning and restriction

The ultra-right Conserva-tive Party greeted the ban-

nings and restrictions with eries of "too little, too

Three weeks ago business Three weeks ago businessmen had applanded President P.W. Botha's privatisation and economic proposals. Yesterday, as the implications of Wednesday's bannings sank in, they began privately to re-examina their ontions. ine their options.

ln Johanneshurg Mr Gavin Relly, chairman of the Anglo-American mining and industrial group, called for judicial controls over the curtailment of political and civil freedoms. His com-pany approached Cosatu for discussions on ensuring the

survival of peaceful collective bargaining. Cosatu has been banned

from commenting on anything but strictly trade thing but strictly trade union and labour matters. However, on Wednesday the immediate reaction of spokeeman Mr Frank Meintjies was that the new restrictions turned the clock back 28 years to 1960 when the ANC was bound when the ANC was banned and to the days of "absolute control and no democracy." control and no democracy."

Chief Mangosuthu Buthelezi, head of the predominantly Zuln Inkatha movement fighting the UDF for political control in Natal's black townships, criticised the restrictions.

However, Inkatha's leadership took the opportunity to call for the townships to be placed under KwaZuln administration - effectively for the townships to be contrelled by KwaZuln's police.
A negotiated peace between
the UDF and Inkatha now seems more remote with the banning of the UDF's princi-pal mediators in the bloody

pal mediators in the bloody dispute.

Mr Colin Egiin, leader of the Progressive Federal Party, heaped scorn on the restrictions. In parliament yesterday he said he feared the restrictions would drive people into the hands of revolutionaries. Editorial comment, Page 18

Anthony Robinson in Johannesburg reports on the latest crackdown on black activism

Pretoria tightens the screw

PRETORIA HAS always had a penchant for overkill and its latest decision to crush virtually all forms of extra-parliamentary activity for the black majority it excludes from parmajority it excludes from par-liament is a classic of the genre. With most of the anti-apart-heid United Democratic Front (UDF) leadership already in detention under existing emer-gency regulations or on trial for treason, the UDF has been gency regulations of on trial for treason, the UDF has hardly been able to cobble a press statement together – let alone challenge the power of the state – for at least 18 months.

The same applies to the other 16 organisations drained of remaining substance by the latest curbs.

As evidence of the Govern-ment's claim that the new curbs ment's claim that the new curbs were necessary to counter a metaphysical "revolutionary climate," General Johan van der Merwe, chief of the security police, was obliged to fall back on quoting the revolutionary rhetoric of Mr Oliver Tambo, the leader-in-exile of the African National Congress. can National Congress. Mr Tambo's brave words

about the successes of the ANC in making South Africa ungovernable and the unstoppable momentum of the mass revolt belong to the magical world of incantation. They bear little if any relationship to reality on the ground in South Africa where the military control the borders and the security forces the townships.

Cynics link the timing at least of the latest draconian mea-sures to next month's three byelections in the two rural Transvaal seats of Schweizer-Reneke and Standerton and Randfontein in the Johannes-burg suburbs. All are former have switched from political reform to rapid economic which fell to the right-wing Conservative Party in last May's elections.

The latest straitjacket on The Soverhalett's priorities the Government's priorities the Government's priorities the Government's priorities the Government's priorities.

THE US economy grew slightly faster in the fourth quarter of 1987 than was originally estimated, according to figures published yesterday.

Although the revisions were somewhat less than had been expected, they had little impact

on the financial markets. A modest bond and stock market

rally was attributed instead to a further sharp fall in commod-

The new figures showed out-

put rising at an annual rate of 4.5 per cent in the final quar-ter, bringing the increase over

the same quarter in 1986 to 3.9 per cent, against the earlier estimate of 3.8 per cent.

Figures for consumer epending, business purchases of durable goods, and for imports were

also revised upwards. The real

All these changes in the com-

ponents of demand were domi-nated by developments in the

car market, and this was the main reason for the positive

interpretation placed on the

markets had feared.

ity prices, particularly oil.



Demonstrators in Johannesburg yesterday

real political priority is longer term. It has turned its back on power-sharing at a national level with blacks and has decided to do all in its power to persuade blacks to lower their

the opening of his speech to parliament earlier this month the Government's priorities

business inventories ie accounted for by imported vehi-

This suggests that there is lit-tle problem with inventories

among US manufacturers, apart

ties of General Motors, and that earlier fears of a alowdown in

union federation and some of the UDF leadership to embark

The low turnout in 1983, coupled with the councils' lack of a fiscal base other than township house rents, crippled the authority of black councillors gency belatedly restored Pretoria's authority in the town-

parts from white, coloured and Asian councillors in the Gov-ernment's new Regional Service

Councils. However, in its leader column resterday the Business Day newspaper, which character-ised the latest measures as marking the end of South Africa's "Prague spring", warned: "By the clumsy sup-pression of the increasingly demoralised and weakened political organisations on the left, Government has both robbed the October elections of

robbed the October elections of all legitimacy and weakened its own claim to legitimacy."

Meanwhile, "liberal" white politicians like Mrs Helen Suzman, a veteran civil rights watchdog, have noted that while Pretoria has suppressed all on its left, it has done nothing to curtail the activities of the para-military Afrikaner Resistance Movement nor the even more rabidly racist White even more rabidly racist White

even more rabidly racist White Supremacist Movement.
What is more, the banning of the UDF, without similar restrictions on the Zulu-based lnkatha movement, will also reverberate around the townahlps in the Pietrmaritzburg area where loosely-defined IDF area where loosely-defined UDF and inkatha supporters have been fighting a bloody battle for power over the past year. With the Natal UDF leader-

ship banned from political par-ticipation it will be difficult for UDF followers to fight on against the army, police and a clearly-favoured inkatha. The greatest risk is that the latest curbs will both embitter

and drive further underground authority of black councillors the toughest and most resource—who were reviled as corrupt ful political activists as hapsell-outs and "necklaced" in droves before the state of emerANC in 1960 and again after 1977, when 19 other "radical" organisations were banned after the Soweto rising.

black political activity was announced only 24 hours before President P.W. Botha was due to address a National Party rally at Standerton while his needs, "privatisation" and "a pay freeze for civil servants."

The unstated aim is to purback to forget about to purback to forget about their lack of parliamentary rally at Standerton while his needs, "privatisation" and "a pay freeze for civil servants."

The unstated aim is to purback to forget about turn out to elect representative their lack of parliamentary political rights for a while and six down with their counter
The unstated aim is to purback to forget about turn out to elect representative their lack of parliamentary political rights for a while and six down with their counter
The unstated aim is to purback to forget about turn out to elect representative their lack of parliamentary political rights for a while and six down with their counter-

"most demanding period in our life," he was eure there was no

alternative to taking the first step towards a peace settle-ment.

On the second day of a strike

On the second day of a strike in the occupied territories called by the underground organisers of the Palestinian uprising, shops and businesses were closed throughout the West Bank, Gaza Strip and

Shultz in Israel Continued from Page 1 Labour leader, said it was not necessary to share the well publicised scepticism surround-ing the Shultz mission. At this

The cost of looking after them amounted to SKr3bn (\$499m)

gees with free education and training, free schooling for children, 700 hours of Swed-isb lessons, help with finding a job, and free housing until they have found employment

warning to Mr Shamir with a

Sweden labours

skilled mannal workers for factories, as well as electrical technicians and civil engi-

under lm at present - further narrowing the scope for recruitment.

Companies euch as SKP, the roller bearing manufacturer, claim that the labour shortage means they cannot work at full capacity.

We could increase production by 7 per cent if we did not have this problem," said Mr Lars-Goeran Arvidsson, exec-

industrial groups, SKF has tried to raise industry's pro-file with school visits and offers of training and work experience in the company.

and in working with people." At present, there is free move

week that the country would have to think more carefully about importing labour towarde the year 2000 because of the shortage.

However, the immigration authorities say that while it is relatively easy to place unskilled immigrants, they have difficulty finding jobs for those such as teachers and professors. and professors.

mean of the division for intin-gration policy at the Labour Ministry, says: "There are a lot of immigrants whose edu-cation and set of skills are not wanted in the Swedish labour market so there is a problem adapting them before we consider embarking on a new immigration policy."

arch critic, Dr Andries Treurnicht, the Conservative Party buying their own homes, leader, competed for the electorate's ear at a rival meeting ticipating in politics at a grass in the same town. No-one will be able to accuse Mr Botha of being "soft on blacks" after the latest tightening of the screw. However, the Government's decision of the Cosatu trade federation again to find the cosatu trade for the

sights and participate in ethni-cally-based municipal elections due this October. As Mr Botha demonstrated in

US growth revised upwards

US GNP

on a campaign to boycott the black municipal elections as happened in 1983.

With Cosatu, the UDF and unofficial township civic organisations muzzled, Pretoria now long run remains to be seen.

1986

Equally, it is now hoped that

ufacturers, and some European luxury imports. Many of these

manufacturers were previously

1984

day reporting periods, but there is growing evidence, partly anecdotal, that the domestic motor industry has been able to improve its market share, reversing the long rise in propert representation.

have been greatly overstated.

One respected Wall Street economist has revised his growth forecast for the first half of 1988 up from a 1-1.5 per cent annual rate to 2 per cent.

over its shortage of workers By Sara Webb in Stockholm SWEDEN WILL have to lower

Its industrial ambitions or open the door to more immigrant workers from the European Community if it is to alleviate problems caused by an acute shortage of labour, according to the Federation of Swedish Industries.

of Swedish industries.

The warning comes at a time when the level of investment in industry is high.

But, with unemployment now below 2 per cent, many companies are finding it difficult to recruit semi-skilled and child many levels for

neers.
"When unemployment is so low it is difficult for industrial companies to find labour inside Sweden," said Mr Lennart Ohlsson, of the federation's economics division.
The problem is made worse by school leavers being less and less interested in careers in industry.
Furthermore, by the end of the century, the 16 to 24-year-old age group will have shrunk by about 200,000 - from just under 1m at present - further

The problem for Swedish industrially-trained workers are in short supply, and from that perspective it is natural to turn to the European Comnunity where there are about 16m nnemployed people, some of them with the right education, said Mr Ohlsson. We need a more open labour market.

utive director at SKF.

But, in Mr Arvidsson's opinion:

"Youngsters are more interested in the service industries ment of labour within the Nordic region, but immigra-tion from the European Community for work purposes is discouraged (with the excep-tion of Denmark). Both the Labour Ministry and

the Immigration Board say there are no plans to alter Sweden's immigration policy to encourage foreign workers. However, Mr Stig Malm, leader of the trade union confedera-tion, indicated earlier this

The problem for the immigration authorities is in finding jobs for the thousands of refngees admitted to the country.

Last year, Sweden accepted about 36,000 immigrants, of whom around 20,000 were refugees, mostly from Iran, Chile, Ethiopia, Romania, Poland, Iraq, and Lebanon.

last year. Sweden's generos-ity extends to providing refu-gees with free education and

As Mr Anders Wennstroem head of the division for immi-

West Bank, Gaza Strip and Arab East Jerusalem. Scores of people were arrested by troops yesterday in the northern Arab village of Qabatiych, where a collaborator with the Israeli intelligence service was lynched on Wednesday, in the nearby refugee camp of Jenin, troops opened fire to break up what an army spokesman called "a massive demonstration," killing an 18-year-old man and wounding several others. imports may recede a little from their high fourth-quarter level, reflecting the flat sales and swollen inventories of ing several others. A second teenager, a 14year-old, was shot dead in Nablus and another seriously imported cars. This hope is supported by the present discount war involving most of the main Japanese man-

wounded.
Mr Shultz coupled his implicit

ringing declaration of "unwav-ering" US support for Israel's

security and prosperity.



maprovement in net exports was revised downwards to only \$2bn, but the rise in inventories, almost unchanged at \$56.7bn, was lower than the markets had feared

Car sales have recovered the first half of 1988, due to strongly in the last three 10-

M&S makes bid for Brooks Brothers

Yesterday's all-night negotia-tion session marked a debut for utives, moved to the US Boston. The new firm represented Campeau alongside First However, discus

Boston.

M and 8, the most profitable retailer in the UK making a pre-tax profit of £432m (\$760m) In the year ended March 1987, has been looking to expand in the US for over a year. One of M and S's Canadian chains, D'Allairds, has opened four stores in the US.

However, discussions were broken off, says M and S, when Campeau said Brooks Brothers, and another chain, Ann Taylor, and another chain, Ann Taylor, in which M and S also showed in the reset, were not for sale.

Talks resumed at the beginning of this week when Campeau approached M and S with the offer of Brooks Brothers.

If all the conditions of the

Last April a team of six exec- agreement are met, M and S says "the acquisition of Brooks the investment banking firm of Wasserstein Perella, founded just a month ago by two corporate finance stars from First launched its bid for Federated clothing market through a major long-established busi-Talks with Campesu began in Brothers would represent a Department Stores. major, long-established busi-However, discussions were ness with a high reputation for

M and S would aim to main-tain that reputation, but believes it can add to Brooks

Brothers' skills.

M and S said there might be additional benefits from Its association with Campeau in terms of preferential access to quality sites.

THE LEX COLUMN

Tailor made in costly cloth

Marks and Spencer has to stay at its present level new owners - are peddling to betrayed itself as a novice in throughout 1988, the effect win support for their proposals. the big takeover game with its would be to depress profits by They argue that the current the big takeover game with its planned purchase of the preppy men'e outfitter. Brooks Brothers. In obligingly agreeing to make the deal conditional on Company's bid for Edderstad would be to depress profits by a negligible \$40m; and as for recession, the European com-modity businesses are still booming along above capacity Campean's bid for Federated Stores, it risks looking embar-rassingly shop-soiled, should that bid fail.

Meanwhile, \$770m seems an and above budget. The market cynic has a stock

The market cynic has a stock answer to this: once a cyclical, always a cyclical. Certainly, there was a top-of-the-market grandeur about yesterday's press conference, and in real terms the dividend has just recovered its peak of 1979, when it was covered 3.4 times against 2.8 times now. But whereas 70 per cent of turnover in 1979 consisted of commodity chemicals and oil, the 1987 figure was 53 per cent; and if the commodity cycle holds up just a little longer, Meanwhile, \$770m seems an extravagant price for a mere 47 stores, even with a few slots in US shopping malls thrown in. The company'e sales are about \$300m, and while margins are extraordinarily high, M&S is unlikely to avoid showing a deficit on the deal after financing costs. Neither does this seem the best time to buy: after the crash some Wall Street the crash some Wall Street bankers may think twice before bankers may think twice before buying a few extra button-down shirts at \$50 each. Yesterday's fall of 4p in the share price to 181p was based on the thinnest trickle of infor-mation. M&S will need to sur-prise with excellent profit esti-mates for Brooks Brothers, and

and if the commodity cycle holds np just a little longer, there is the prospect of a clutch of new products in pharmaceuticals, and a resurgence in agrochemicals, to plug the gap.

It does not follow that the stock is immediately cheap. The cyclical school of thought will demand proof of ICT's performance in an actual downturn, and those who fear a real recession can logically deduce that ICI will be more geared to it than Whitbread or Tesco. If ICI is right, on the other hand, the is right, on the other hand, the shares are a buy - and so is the market.

big US buy: it has the right products, the right location and the right reputation for quality. the right reputation for quality.

After its unhappy diversification into Canada 15 years ago,
M&S is well aware of the dangers of rushing things, and this
time it has been prepared to
pay to get exactly what it
wanted.

impressive plans to make it still bigger and better, if it is to get

any credit before it is dne

However, the deal may not turn

out to be such a bad one in the long term. Brooks Brothers fits to perfection the company's stated requirements for its first that life how it has the right

It is getting to the stage where either the market has ICI

New Issues

badly wrong or ICI has. If this year's profits end up 10 per cent ahead of last year's \$1.3bn — and they might — the shares are on a multiple of 8.5, or a

structure does not work well. Not only are there no noticeable Not only are there no nonceasine business inter-relationships between the various operations, but they have to shoulder heavy central costs. Strip these away, allow the market to value each of the businesses independently, and the overall to the overall to the probabilities of the strip to the probabilities.

independently, and the overall return to shareholders should improve immeasurably. Yesterday's 5p rise in the GPG share price, to 85p, suggests that this view has a certain appeal.

Nevertheless, it is questionable how big will be the cost savings when the three companies all have to carry their own headquarter expenses. And headquarter expenses. And even though Equiticorp, which owns 61 per cent of GPG, has promised to remain a long-term investor, its heavy gearing and the substantial current loss on its investment could mean that it will be more likely to sell out

Royal Insurance

The tariff is dead: long live the tariff mentality? Perish the thought that in the UK insurers still fix minlmnm prices, as they did with diminishing effect until the industry's Fire Offices Committee vanished at last in 1986. But the demise of Depending on where you stand in the financial spectrum, the planned breakup of GPG—the new name for the battle-scarred Guinness Peat group—is either a blatant case of asset-stripping or a testimony to the failure of financial conglomerates. The answer probably lies somewhere in between. Over the years, the group has attracted an endless stream of predators hoping to unlock its investment income. On housethe FOC's tariff has made little attracted an endless stream of mercial lines book, even before predators hoping to unlock its hidden assets, and the planned hold policies, investment separate flotations of the merare on a multiple of 8.5, or a near-20 per cent discount to the average. The market's worries, of course, have to do with currectly and recession. But ICI calculates that if sterling war. reucy and recession. But ICI Of course, this is not the should love the Royal a hitle-calculates that if sterling were story that Equiticorp - GPG's for the UK.

February 25, 1988 - 1".

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6.875% \$504.000,000 **DUE MARCH 1, 1989** CUSIP NO. 313311 SR 4

7.65% \$550,000,000

CUSIP NO. 313311 SS 2 **DUE MARCH 1, 1991** Interest on the above issues payable September 1, 1988, and semiannually thereafter

Dated March 1, 1988

Price 100%

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government. Additional Information may be obtained upon

request through the Funding Corporation. Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation
90 William Street, New York, N.Y. 10038
(212) 908-9400

This announcement appears as a matter of record only.



S 14



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Friday February 26 1988



Guinness Peat Group to be split in demerger deal

The company yesterday announced details of a demer-ger scheme in which GPG shareholders will end up owning shares in three separately ing shares in three separately listed entities. The approval of the Inland Revsnue and the London Stock Exchange has been obtained. It is planned to issue new shares in May.

Mr Geoffrey Bell, the depoty executive chairman of GPG, said scheme would free GPG's operating groups from the con-straints of centralised control.

Placer -

in year

C\$230.8m.

Dome up

By David Owen in Toronto

PLACER DOME, the western

world's largest gold producer outside Sooth Africa, has reported a lower fourth-quarter loss of C\$26.4m (US\$20.9m) or

12 cents a share on sales of

The company blamed the deflcit mainly on a dispute involving an agreement to sell oil and gas assets in western Canada in the year-ago fourth quarter,

net losses totalled C\$36,2m or 18 cents a share on sales of

For the year as a whole, how-ever, net earnings rose a heavy 68 per cent to C\$158.2m or 78

cents a share, from C\$93.9m or

GUINNESS PEAT Group, the UK banking and financial services company in which Equiticorp of New Zealand recently acquired a controlling interest, is to be split up into three separate groups.

The three new entities will be designed round GPG's main lines of business in banking, insurance and offshore activities. They will be:

Guinness Mahon Holdings, comprising the Guinness Mahon merchant hank, and related

merchant bank, and related investment management, stock-broking and development capital activities.

Penchurch Insurance: the London-based insurance broking firm.

of Gros two other major shareholders, Lord Kissin with 5.4 per cent has given his consent to the demerger plan. Mr Robert Maxwell, the UK media magnate, who has 14.5 per cent has been notified of it but has been notified of it but has and Eagle, a management com-pensation company and Guin-oess Peat Aviation, an aircraft leasing company in which GPG has a 21.4 per cent stake. The individual groups' contri-

butions to GPG's total profits last year of £34.7m (\$59m) were Guinness Mahon Holdings £6.7m, Fenchurch £7.6m, and offshore activities £20.4m.

Mr Peter Hunt, an Equiticorp executive, said the demerger would be achieved by paying out a GPG dividend in kind in the form of shares in Fen-church and the offshore comof GPG's two other major

not yet responded. Yesterday GPG shares closed

at 85p, up 5p.

AFG to go private with \$900m offer

MR RON HUBBARD, the Kansas businessman who ereated AFG and has increasingly used the West Coast glass concern as a takeover vehicle, was yes-

takeover vehicle, was yesterday on the verga of taking the company private with an offer valuing the company at about \$900m.

AFG, which was formed when Mr Hubbard merged two failing glass companies in the late 1970s, said yesterday it had agreed as in the late 1970s, said yes-terday it had agreed an offer of \$33 a share for 94 per cent of the company from Clarity Holdings, cre-ated by Mr Hubbard. The remaining shares will be exchanged for securities valued at \$33 apiece.

46 cents in 1986. Sales increased by 16 per cent to C\$833.9m compared with C\$719.0m in 1986. The offer is being financed by Drexel Barn-ham Lambert, the Wall Street investment firm Earnings benefited from an average realised gold price of US\$437 per oz and various asset disposals worth C\$117.9m. which pioneered the use of low-grade debt, or junk bonds, for highly-leveraged takeovers. AFG, which last year reported earnings of \$44.5m on sales of \$488.4m, ourprised Wall Street in 1986 by launching a takeover bid for Lear Siegler, a California conglomerate more than twice its size.

The bid was topped by another bidder, but AFG reaped \$23.5m in profits when it sold its holding in Lear Siegler to the victor, Forstmann Little of New York. Earlier that year, AFG made \$18.2m in profits from speculating in the stock of an Arizona savings bank,

AFG's flat-glass products are sold to the construction and remodelling markets, but more than 50 per cent of sales are derived from value-added specialty glass products including appliance glass, tempered and leaded glass.

Générale des Eaux and Saint Gobain to merge units

COMPAGNIE GENERALE des Eaux, the diversified private French water distri-bution group, and Saint-Go-bain, the privatised glass and pipes concern, agreed yesterday to merga their respective construction and public works settified and public works activities and form a group with annual sales of more than FFr30bn (\$5.26bn).

The company will be con-trolled by Compagnie Gén-érale des Eanx, which will also become the single larg-est shareholder in Saint-Gobain with a stake of about 9 per cent. Saint-Gobain is also expected to raise its current stake of about 7 per cent in the water group to 9 per cent, Mr Gny Dejouany,

the chairman of Générale des Eaux, said yesterday. Tha merger will be cen-tred on Société Générale d'Entreprise (SGE), the French construction group controlled by Saint-Gobain, Générale des Eaux will merge its Campenon Bernard construction subsidiary as well as other con-struction interests in SGE to form the new group.

The deal will give Generale des Eaux a 55 per cent stake in SGE while Saint-Gobain will retain a 25 per cent stake in the enlarged company. The balance will be held by the public. SGE will bold a 5 per cent stake in Saint-Gobain. Générale des Eaux

Générale des Eaux — which expects to report profits of about FFribu on sales of FFr51.9bu for 1987, compared with FFr765.5m and FFr46bn, respectively, tha year before — said the merger would create a construction group of Europeau scale expected to hreak even this year and show a profit next year. SGE in its current configuration is expected to report

sgE in its current contiguration is expected to report a 1987 net loss of FFri 40m.
For its part, Saint-Gobain, which acquired control of SgE a few years ago from Compagnie Générale d'Electricite (CGE), the Freuch telecommunications and heavy angineering groun. heavy engineering group, had been seeking to abed control of its troubled con-struction subsidiary as part of its strategy to recentre

St-Gobain to buy out CertainTeed minority

construction materials company under its current management in which it has a 57.1 per cent structure. The US company stake.

Saint-Gobain has offered \$41 on sales of \$1.16bn last year.

a share for the remaining 42.9 rents take it does not currently own in the US group. The offer to boy full control reutly own in the US group. of the US company reflects
The French company owns Saint-Gobalu's efforts to
10.8m out of s total of 19m develop its operations and pres-CertainTeed shares. However, ence on the US market. At the by lunchtime yesterday CersainTeed's shares had soared also taking advantage of the \$13% to \$45%.

SAINT-GOBAIN, the privatised The offer is being made by French glass and pipes group, Saint-Gobain Investments, the has announced a \$332m cash offer to buy full control of Cer-Saint-Gobain said the US group tainTeed, the US glass fibre and would continue to operate

UK storm cuts profits at Royal Insurance by 10%

THE STORMS that raged out October's stock market dropped from \$2.465bn at end-through southern England last crash relatively easily. 1986 to \$2.02bn last December

That was made up of about boom. \$80m from 150,000 householders, and \$25m from businesses.

least the 1906 San Francisco 19 per cent of the UK's private earthquake and fire, it cut dwellings is thought likely to Royal's pre-tax profits by just top the Royal's storm losses 10.1 per cent to \$274m for the when it reports annual results year ending last December 31. in April.

through southern England last crash relatively easily.

October led to claims totalling for this was because several \$105m (\$178.5 m) at Royal years of premium rate rises in Insurance, the biggest UK-based non-life insurer, Mr Alan Horsford, Royal's chief executive, said yesterday.

That the was make up of about October's Stock market was market.

\$250m from 150,000 householders, and \$25m from businesses.

Yet although the storm was the worst natural disaster to hit British insurers since at insures the structure of about

The Royal figures underlined the fact that in 1987 the major British non-life insurers rode of its capital and reserves

The fall included a £185m drop in the value of its 30 per cent stake in Aachener und Munchener, the German insurer, and a £140m fall in the value of its US bond portfolio, which covers reserves against

which covers reserves against insurance claims. Royal's solvency margin – the ratio of its shareholders' funds to premium income – fell from 66 per cent at the end of 1986 to 54 per cent after Black Mon-

day. By this month Royal's margin had climbed back to 57, one point better than its 26-year average. Royal's shares closed up 3p last night at 404p. Lex, Page 20

Texas oil men bid \$2.16bn for USG

USG, the hig huilding prod-ucts group which is North America's largest gypsum producer, has received its second takeover bid in 18 months with an offer from two Texas oil wildcatters which values the company at up to \$2.16bn.

Stock in the Chicago com-pany, which dominates the US market for wallhoard, was trading at \$36% at luncbtime yesterday after rising \$4% to \$36% on Wednesday in beavy trading after a limited partnership called Desert Partners offered \$42 in cash and accurities for each of its

Desert Partners is run by r Jack Brown and Mr Cyril Wagner, two Texas oilmen who became known last year for ambitious raids on two sprawling conglomer-ates, GenCorp and Lear SieThey received hig profits when they sold their stock in the companies to higher

the profits by buying a 10 per cent stake in USG at an average of \$44 last autumn, but USG stock tumbled in the market crash last Octo-

There has been specula-tion that Mr Brown and Mr Wagner might seek to recoup their loss by flush-ing out a higher bidder for USG or scaring management into a special deal, a practice known as "greenmail."
In December 1986, USG

paid \$25m to the Belzberg family of Canada to deter a However, in a letter to Mr Robert Day, chairman of USG, the partnership said it wanted to own USG and would not accept a green-mail settlement.

JP Stevens surpasses

forecasts By Our New York Staff

J.P. STEVENS, the leading US textiles company, has reported better-than-expected sales and earnings in its first quarter to January and some Wall Street analysts believe that the cur-

analysis believe that the current management's offer to buy the company may be too low.

J.P. Stevens stock was unchanged at \$47 at lunchtime yesterday after rising \$\frac{5}{4}\$ on Wednesday in response to its strong earnings and sales

report.
The shares ere trading far ahead of the offer, announced two weeks ago by a manage-ment group led by Mr Whitney Stevens, chairman, of \$38 in cash and \$5 in a low-grade security for each Stevens share. The offer valued Stevens at

The company is enjoying a surge in business partly because of the dampening effect of a weak dollar on forelga competition.

PACIFIC DUNLOP

INTERIM RESULTS

Pacific Dunlop Limited, a leading Australian manufacturer and marketer of industrial and consumer products, continued its annual rate of profit growth of recent years with a 31.1% increase in earnings for the half year ended December 31, 1987. Interim dividend was increased to 7.0 cents per share.

Unaudited figures for the six months ended December 31, 1987.

	1987 \$Australian (millions)	1986 \$Australian (millions)	Change
Sales Revenue	1743.3	1338.9	+30.2%
Operating profit after tax	89.1	68.2	+30.6%
Operating profit attributable to shareholders	85.7	65.4	+31.1%
Earnings per share	15.8¢	13.9¢*	+13.7%
Dividend per share	7.0¢	6.5¢†	•

*After adjustment for 1987 bonus issue. +The 1986 interim dividend was deferred and paid with the final dividend. The equivalent value was 6.5¢ for the All shareholders will be sent a copy of the interim report.

ds

Æ,

■ Operations outside Australia contributed 32% of total sales and 40% of operating profit.

Ansell continued its dynamic expansion as the world's largest producer of latex household, surgeons' and examination gloves, and condoms. ■ International growth was assisted by a significant improvement in the Pacific Chloride battery operations

in the United States, including an initial contribution from GNB, and further progress by Penaljo in the American footwear market

Pacific Dunlop became Australia's largest clothing producer with the acquisition of Bonds at the start of The South Pacific Tyres joint venture with Goodyear continued to generate benefits in operating and distribution efficiencies.

Commenting on the future, the Chairman, Sir Leslie Froggatt, said: & The leadership position of the company's products

across a broad range of markets combined with outstanding management provides a solid basis for continued growth, despite an uncertain world economy. This is confirmed by the benefits which are flowing

increasingly from the major moves made last year.

Present indications are that Pacific Dunlop's sales
and earnings for the second half of the financial year will
produce another good result.

Pacific Dunlop's shares are listed on the Australian, London and Tokyo Stock Exchanges, and its sponsored ADRs are listed on the NASDAQ National Market System in the U.S.A.

Further information about Pacific Dunlop Limited may be obtained from: CAZENOVE & CO 12 Tokenhouse Yard, LONDON EC2R 7AN

People, ideas, technology.

nt appears as a matter of record only.

25th February, 1988



The Dowa Fire and Marine Insurance Company, Limited

U.S. \$70,000,000

4¾ per cent. Notes 1993

Warrants

to subscribe for shares of common stock of The Dowa Fire and Marine Insurance Company, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Taiyo Kobe International Limited

IBJ International Limited

Daiwa Europe Limited The Nikko Securities Co., (Europe) Ltd. LTCB International Limited

Nomura International Limited

The Arab Banking Corporation (ABC) Bank of Yokohama (Europe) S.A., Brussels

Banque Paribas Capital Markets Limited

Cosmo Securities (Europe) Limited

Kleinwort Benson Limited Morgan Grenfell & Co. Limited

Wako International (Europe) Limited

Nippon Credit International Limited

Bank of Tokyo Capital Markets Group Banque Bruxelles Lambert S.A.

Commerzbank Aktiengesellschaft

Credit Suisse First Boston Limited

Marusan Europe Limited

Morgan Stanley International

S.G. Warburg Securities

February 26, 1988

This advertisement appears as a matter of record only.

Privatbanken A/S

Copenhagen, Kingdom of Denmark



DM 150,000,000 51/4% Subordinated Bonds of 1988/1993

Offering Price:

51/1% p. e., payable annually on February 26 February 26, 1993 at per

> Deutsche Bank Aktiengesellschaft

Berliner Handels- und Frankfurter Bank

Privatbanken A/S

Bayerische Vereinsbank

Commerzbank

CSFB-Effectenbank

Dresdner Bank

Enskilda Securities

Société Générale -

Girozentrale

J. P. Morgan GmbH

Morgan Stanley GmbH

Kredietbank S.A. Luxembourgeoise

Schweizerische Bankgesellschaft Schweizerischer Bankverein

(Deutschland) AG

Norddeutsche Landesbank Girozentrale

(Deutschland) AG Trinkaus & Burkhardt KGaA

S.G. Warburg Securities

Elsässische Bank & Co. Westdeutsche Landesbank

Yamaichi International (Deutschland) GmbH

TNT Limited

through its subsidiary

TNT Express (Germany) GmbH

has completed the employment of three BAe 146 ("Quiet Trader") aircrafts for its European Overnite Air Express Service.

WestLB Düsseldorf has assisted TNT in structuring the transaction and financed.

US-\$ 60,000,000

WestLB

Westdeutsche Landesbank Girozentrale

February 1988

Branches: London New York Tokyo Hong Kong Subsidiaries: WestLB International S.A., Luxembourg, Banque Franco-Allemande S.A., Paris Bank für Kredit und Aussenhandel AG, Zurich

Representative Offices: Beijing Melbourne Moskow Osaka Rio de Janeiro Tokyo Toronto

Notice of Redemption U.S.\$460,000,000



Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes due 1995 By virtue of existing legislation direct ond unconditional general obligations of The Republic of Italy

Notice is hereby given that pursuant to Condition 7(b) of the Notes Azienda Autonoma delle Ferrovie dello Stato (the "Company") has elected to redeem on March 31, 1988 (the "Redemption Date") all of its outstanding Floating Rate Notes Due 1995 (the "Notes") at a redempt price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will coase to accrue.

The Notes should be presented and surrendered to the paying agents as shown on the Notes on the Redemption Date with all interest coupons maturing subsequent to said date.

Coupons due March 31, 1988 should be detached and presented for payment in the usual manner

February 26, 1988 By: Citibank, N.A. (CSSI Dept.) ondon Fiscal Agent

CITIBANCO

Morgan Grenfell Group plc

sted with limited liability in England under Companies Acts 1948 to 1967)

U.S. \$200,000,000 **Undated Primary Capital** Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 26th February, 1988 to 26th August, 1988 the Rate of Interest will be 71/16% per annum.

The interest payable on the relevant Interest Payment Date. 26th August, 1988, will be US\$376.01 for each US\$10,000 Note and US\$9,400.17 for each US\$250,000 Note.

Agent Bank:

Morgan Guaranty Trust Company of New York London

INTL. COMPANIES AND FINANCE

Laura Raun and David Thomas on the Dutch group's policy choices

Philips earnings blow a fuse

beeo a sombre year for the dollar. Its fall meant that both

Dutch electronics group.

Not only was its return on sales lower than at any time during the 1980s, but key elements of overall policy ran into

dent, has fashioned a strategy based on a clear division between the group's core businesses - consumer electronics, information technology, elec-tronic components and lighting and its more peripheral activities, such as large domestic appliances and medical equip-

While Philips will retain full control of the core, it is seeking

The collapse of talks were blamed by the group on a declining dollar

joint ventures in its peripheral businesses to secure for them a world presence. Yesterday, Mr Van der Klugt reaffirmed that vision. "We cannot achieve these high ide-als for all our divisions alone," he said.
But last year saw dramatic

setbacks for some of Philips's most important attempts to find partners for its peripheral

activities.

Talks aimed at spinning off its large domestic appliance operations into a joint venture with Whirlpool of the US collapsed, as did negotiations with General Electric of the UK over a partnership in medical equipment.

At the same time, Philips's role in its public switching alliance with American Telephone & Telegraph was downgraded, following a failure to break into European markets as quickly as AT&T had anticipated.

THE REVELATION yesterday of a 19 per cent drop in Philips blamed the collapse of its joint venture talks on the lps's profits for 1987 capped what has, by any standards, its results – the decline of the Philips blamed the collapse of its joint venture talks on the bete note which loomed over all partners had to renegotiate the value of what they were bring-ing to the table and, in the end, Philips was not prepared to pay

the price demanded.
The dollar also played more general havoc with Philips, which has 40 per cent of its sales but only 25 per cent of its costs in dollar-linked countries. costs in dollar-linked countries.
Stripping out currency factors,
Philips actually managed a 7
per cent increase in sales volume last year.
The company has shown
some hesitation over how to
respond to these currency fluc-

tuations.

Ideally, Mr Van der Klugt joked, Philips would have factories on supertankers steaming around the world to whichever country offered the lowest costs at a given time.

In the real world, as the Philips president wryly acknowledged, factories take longer to chift, though he gave a clear signal that Philips would site more plants in low-cost dollar areas, such as Mexico.

Yet the dollar is only one of the multitude of problems crowding in on the Dutch multinational.

Many of these were recognized.

Many of these were recognised during the mid-1980s but restructuring efforts then failed to improve profitability.

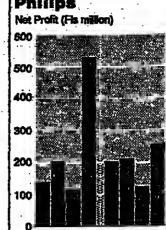
They inclode:

Overmanning: Philips's sprawling empire, marked by hundreds of factories established in the days before mar-kets became so international and by a stifling bureaucracy symbolised by the massed munbers of workers in its Ein-dhoven headquarters, has long seemed ripe for rationalisation.

Mr Van der Klugt announced
yesterday stern measures, with
up to 20,000 jobs facing the axe

over the next year or so. They will mainly be in support func-tions, though Philips is also set-

Net Profit (Fis million)



ting out to reduce further the number of its factories, follow-ing consolidation in receot

•Marketing: while Philips is noted for the technical excel-lence of many of its consumer products, doubts linger about products, doubts inger about the speed with which goods get to the market which, under the influence of the Japanese, is marked by shorter product-life

faced with the task of increas- to the ravages brought about by ing awareness of its brand the dollar's decline?

name in the US, now that it has bought out the minority share holders of its North American

holders of its North American subsidiary.

The company is planning some restructuring of its businesses in North America, which last year generated profits of just F1 18m (\$9.47m) on sales of F1 11.89bn.

Philips sees the US as a crucial market that must be fully exploited if it is to succeed as a global company. Mr Van der Klugt acknowledged, for instance, that it was looking at ways of becoming more involved in key segments of the important computer market, such as micro-computers.

Philips will also have to notch up successes in the not too distant future if its strategy of seeking partners for its

By the end of 1988 Philips will want to show it has got on top of problems

the speed with which goods get to the market which, under the influence of the Japanese; is marked by shorter product-life cycles.

An example is the combination of which last summer was followed by a period of deafening silence. Mr Van der Klugt named September as the new European lannch date, blaming software and hardware hitches for the delay.

The US: Philips faces the urgent task of strengthening its operations in North America which last year accounted for only 22 per cent of total sales.

"We're striving to strengthen our position in North America, whether there is a higher dollar or a lower dollar," Mr Van der Klugt implication for Philips. Some of its problems. Otherwise, the moved there.

In the short term, Philips is faced with the task of increasbe moved there.

In the short term, Philips is petitors adapted more swiftly

1.00

ENI and Montedison to resume talks

BY JOHN WYLES IN ROME

ANI, THE Italian state energy company, and Montedison, the country's leading private sector chemicals producer, are to make another attempt to link their basic chemicals activities. Lengthy negotiations last year broke down over the issue of control - Montedison wanted to buy ENI's interests in its subsidiary Enichem, while ENI
wanted joint ventures with
shared management control.
The objective for both was to
achieve economies by combin-

It has now been agreed that

Questions of financial structure and participation will be dealt with later with the help

ing their overlapping activities in petrochemicals, fertilisers

Enichem will prepare an indus-trial plan providing the basis for subsequent negotiations.

of Mediobanca, the soon-to-be-privatised state merchant bank. Although it is intended that

ber.

The two companies joint sales in these, businesses amounted to about Li3,000bn (\$10.4bn) last year.

both financial and management taken care to obtain political control of the joint venture is cover before venturing for ward.

that minority stakes may be offered to other parties, not ter of State Participation, has and engineent.

over the last few weeks between Mr Franco Reviglio, the ENI president, and Mr Raul Gardini, his Montedison coun-

Mr Luigi Granelli, the Minis-ter of State Participation, has written to both companies giv-ing government blessing to any

This week, ENI revealed net profits of L660bn, compared with L510bn in 1986. Mr Reviglio has made it clear the dollar's fall and pressure on

terpert. the dollar's fall and pressure on Since there is an element of downstream petroleum markets privatisatioo implied in any is jeopardising ENI's L19,000ha joint ventures, Mr Reviglio has investment plan for 1988-01.

Mannesmann profits hit by sharp rise in D-Mark

MANNESMANN, the West Ger-man steel pipes and engineering sharply from DM256m to group, made a reduced profit DM107m. man steel pipes and engineering group, made a reduced profit for 1987 as a result of the sharp rise in the D-Mark and a weakening capital goods market. It gave no specific figures.

Comparable turnover, excluding acquisitions, was 8 per cent lower. Much of the decline stemmed from currency Eut the loss was lower than in changes which hit Mannesmann's Brazilian activities DM500m.

In spite of large savings in spite o

For 1986, Mannesmann cut its policy change, it just reflected dividend to DM5.80 a chare the timing of payments.

In spite of large savings in

Including the Fichtel uod Group capital spending Sachs motor component company, bought last July total with DM711m the previous sales fell by 3 per cent to DM16.8bn (\$9.94bn).

Bollock Market School Sachs and Sachs S

UBS income slips 3%

UNION BANK of Switzerland's months ended December.
net profit dipped by 3 per cent to SFr752.8m (\$541.5m) for financial year runs to May. It 1987, a performance the bank expects a balanced operating net profit dipped by 3 per cent to SFr752.8m (\$541.5m) for 1967, a performance the bank expects a balanced said was satisfactory in view of result for this year. the difficult conditions characterising the business environ-

of SFr120 per bearer share, SFr24 per registered share, and SFr4.80 per participation certif-UBS said that 1988 was likely

to prove a harder year.

Although Phillips and Drew,
the bank's Londoo eccurities
arm, incurred losses following
the October stock market crash, it made a trading profit of Loans and advances increased £5.5m (\$9.68m) for the 12 by g.6 per cent to SFr75.lbn.

On foreign debt, UBS said its commitments in 11 high-risk countries had fallen from It plans unchanged dividends
of SFr120 per bearer share,
of SFr120 per bearer share, total, over the past two years.

UBS's balance sheet again reflected the further fall in the dollar. Published assets rose by SFr8.2bn to SFr160.4bo. On end-1986 exchange rates, asset growth woold have been SFr19bn

Dutch bank to raise payout By Our Financial Staff

NEDERLANDSCHE Middenstandsbank the smallest of the big Dutch commercial banks, has reported improved profits for 1987 and plans to step up its divideod from FI 8.50 a

The bank said net profits for last year rose to Fl 184m (\$96.8m) from Fl 159m. Tax was higher but the year's risk was higher but the year's risk provisions were reduced to F1 500m from F1 525m.

Gross income totalled F1 796m, against F1 771m. NMB said that good credit growth was the principal reacon for the improved perfor-

son for the improved performance.
The balance sheet total was FI 80.1bo, up from Fl 71.5bn

and equipment. The agreement to resume negotiations follows discussions

SPONSORED SECURITIES 206 133 Aus. Brit. Incl. Ordinar 207 145 Ass. Brit. Incl. CUI.S. 8.9 10.0 47 53 7.1 21 27 4.7 11.5 15.1 5.4 20.3 3.7 37 88 17 268 32 116 45 65 115 41 115 102 99 CCL Group Ordinary
130 Carbonardon Ordinary
99 CCL Group 13% Conc.Pref
130 Carbonardon Ordinary
91. Carbonardon 7.5% Pref 20 52 10.4 2.7 13.7 32 43 121 35 Record Holdings CSE) ______ 83 Record Hildys 10% Pref (SE) ____

Granville & Company Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limined 8 Lovar Lane, London EC3R 6BP Telephone 01-621 1212 Member of the Stock Exchange

Notice of Redemption Honeywell International Finance N.V. U.S. \$100,000,000

101/4 per cent. Guaranteed Debentures 1990 NOTICE IS HEREBY GIVEN that in accordance with Condition 7(B) of the outstanding Debentures, the Issuer will redeem all Debentures at 101 per cent. of their principal amount on 5th April, 1988, (the "Redemption Date"), when interest on the Debentures will cease to

Repayment of principal together with interest accrued thereon will be made on the Redemption Date, against presentation and surrender of the Debentures with all unmatured coupons attached at the offices of any of the Paying Agents mentioned thereon.

Bankers Trust Company, London 26th February, 1988

Agent Bank

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San;

US\$ 330,000,000 Second Series Floating Euro-Dollar Repackaged Assets of the Republic of Italy

For the period February 24, 1986 to May 24, 1988 the Notes will carry an interest rate of 71/M, per amount with an interest amount of USS 1,781,25 per USS 100,000 Note, The relevant interest payment date will be May 24, 1988. Banque Parbas

(F.E.R.A.R.L. II)

IRELAND US\$300,000,000 Floating Plate

Notes due 1997 NOTICE IS HEREBY GIVEN that for NOTICE IS HERIEBY GIVEN that for the interest Period commencing 28th February. 1988 the Notes will bear-interest at the rate of 71,% per annum. The interest payables on 31st August, 1988 against relevant. Coupon will be USS 360.97 per USS 10,000 nominist and USS 9.024.31 per USS 250,000 nominist.

Bank of America International Limited

Acent Bank

Rotterdam

The Financial Times proposes to publish this survey on:

29th March 1988

For a full editorial synopsis and details of available advertisement positions, please contact: Mr Richard Willis, Financial Times (Benefux) Ltd Herengracht 472, 1017 CA Amsterdam on (020) 23 94 30

> or write to Mr Robert Leach at: Bracken House 10 Canooo Street London

> > EC4P 4BY

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£125,000,000

HE SALES WITH BE SEEN AS SOURCE DO

Guaranteed Floating Rate Notes 1994

For the three month period 24th February, 1988 to 24th May, 1988. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 97% per cent, per annum and that the interest payable on the relevant interest payment date, 24th May, 1988, against Coupon No.2 will be £232.07 from Notes of £10,000 nominal and £23.21 from Notes of £1,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

Australian groups lift first-half results

By Bruce Jacques in Sydney

AUSTRALIA'S BUOYANT AUSTRALIAS BUULANI
post-crash interim profit sewon
Continued yeaterday with
another clutch of major industrial companies reporting

Brambles Industries, the international transport services and security group, continued to justify its high stock market rating with a 36 per cent rise in after-tax profit for the half year to December to A\$56.2m (US\$40.3m) from A\$41.2m, on revenues up 24 per cent from A\$576.1m to A\$715.5m.

The result excluded a A\$2.62m extraordinary gain, compared with a gain of A\$1.77m previously. The interim dividend has been raised from 12 cents to 14 cents Brambles Industries, the

raised from 12 cents to 14 cents

a share.
The directors pointed to strong results from the UKbased Cleanaway division and the Chep Pallets operations which continue to expand in

Lend Lease, one of Austra-lia's biggest listed construction and financial services groups, announced a 10 per cent rise in interim net earnings from A\$64.6m to A\$60.3m. The half-year dividend has been raised from 22 cents to 23 cents a share and the result was achieved despite a slight revenue declina from A\$703.8m to A\$701.1m and a big rise in the company's tax bill from A\$18.3m to A\$34.2m.

Jennings Industries, Austra-lia's biggest builder of bomes, has announced a 47 per cent increase in earnings after tax from A\$9.7m to A\$14.3m, on turnover up 31 per cent to A\$349m, The board said higher contributions came from all the group's housing, construction, development and health care

held at 6 cents a share and revenue growth remained strong with a 40.5 per cent rise from A\$175.9m to A\$247.2m. The underlying trading trend in all close to £1,400 - and operatdivisions was buoyant, say the directors, with minerals sands, mill throughput difficulties. Westfield Capital Corporation, an investment group, showed scars from the market directors, with minerals sands, tin, gold and copper all recording gains sufficient to lift their pre-tax profit contribution by 33 per cent to just over A\$60m.

But a loss on commodity and exchange hedging of A\$9.8m, compared with a profit of A\$976,000 previously, and a loss on investments in the October market crash of A\$2.48m, against a profit of A\$3.2m, plus corporate and exploration charges, held pre-tax earnings to A\$36.9m, up slightly on the previous period's A\$35.3m.

mill throughput difficulties.

The copper division would still. have been profitable if the company had sold at prevailing parices but its locked-in position at lower prices caused losses.

Mr Anderson said it was the type of strategic decision the company would be prepared to take again, although he hoped to get it right next time. He also rejected suggestions that share trading was outside the company's business, saying its funds of about A\$20m were totally lnvested in the Australian directors, with minerals sands, tin, gold and copper all recordcollapse in declaring a fall in pre-tax earnings from A\$8.1m to A\$1.5m. But equity-accounted earnings, reflecting the group's interests in ACI International (since sold) and Northern Star Holdings, the media operator, among others, put a better gloss on the year. On this basis, profit rose from A\$7.3m to A\$10.6m. The com-

pany paid no tax but its interest bill jumped from A\$6.Im to A\$29.3m. No interim dividend will be paid.

Green light for BHP share plan

BROKEN HILL Proprietary (BRP), Australia's largest company, said yesterday it would be converted into an indirect stake held jointly with the business of running shareholder endorsement for its controversial property whelming shareholder endorsement for the seed of Asibin in a seast. BRP is also selling its shareholder in Elders its in the sale of Asibin in a seast. BRP is also selling its shareholder endorsement for the sell of Asibin in a seast. BRP is also selling its shareholder endorsement for the season of the se

Renison, a 49 per cent off-shoot of Consolidated Gold Fields of the UK, disappointed

held at 6 cents a share and rev-

Renison earnings down 7.7%

LOSSES ON hedging and stock market investments have interrupted a five-year run of earn-

pany had stuck to its main-stream mining business, it would have fared much better.

Exchange last year, the com-pany decided to "lock in" prof-

Invested in the Australian share issue.

while tin operations were up from A\$625,000 to A\$4.6m

despite market difficulties.
The directors said the balance

sheet remained strong, with

The result was struck after depreciation up from A\$15.3m

Equiticorp to reduce assets

By Our Financial Staff

He has backed his belief in the investment division by lifting its funding to A\$50m from October "to take advantage of expected opportunities following in the market correction."

The group's best performer was its mineral sand division which lifted pre-tax earnings from A\$28.7m to A\$38.2m while tin operations were up EQUITICORP HOLDINGS, the New Zealand investment com-pany which has 60 per cent control of Guinness Peat in the UK, said yesterday it planned a significant reduction in assets in the next few months.

Mr Allan Hawkins, chairman, said the group had entered a consolidation phase with some non-mainstream assets and others surplus to requirements scheduled for sale by its new June year end.

A\$185m, Development decisions would probably be taken on three mines - Porgera in Equiticorp's attributable profits were NZ\$104.1m (US\$69.1m) in the 10 months to January, against NZ\$104.9m in Papua New Guinea and Burraga and Mt Coolon in Australia - in the previous year. and Mt Coolon in Australia – in the current half.
Of projected second-half production, 6,200 tonnes of copper and 32,400 oz of gold have been sold forward at average prices approximating A\$2,600 a tonne and A\$700 an oz respectively."

The bulk of earnings in the latest period came, however, from its equity share in associates, which contributed NZ\$71.3m against NZ\$23.9m.

Equiticorp gave the figures in reponse to a general New Zea-land Stock Exchange request to to A\$24.9m and interest of A\$10.6m against A\$6.7m. Earnings per share fell from 29.8 cents to 18.1 cents following last year's one-for-two bonus report values of stock market investments, it disclosed losses on these of NZ\$38m at January 31, plus a further NZ\$34m unrealised loss on its holdings in associates.

Sharp rise in profits at Asahi **Breweries**

ASAHI BREWERIES, one of Japan's leading beer producers, pushed pre-tax profits 76.4 per cent higher last year to Y9.39bn (\$10.8m) from Y5.32bn, Agancias report from Tokyo.

Officials attributed the

officials attributed the performance in part to what they described as explosive sales of Super Dry beer Introduced in March last year. Super Dry sold on 13.5m 20-bottle cases during the year - a pace of increase which they said was about five times faster.

was about five times faster than the industry average. This was despite anbstan tial lannch costs for the

tial lannch costs for the new product, which belped swell marketing and general administrative costs by 38.1 per cent to Y74.39bn.

Overall aales were Y345.11bn, np by nearly a third from the previons Y259.36bn. Beer sales went np 35.6 p er cent and those of soft drinks grew 9.4 per cent. Continued growth in turnover and earnings is turnover and earnings is forecast for this year. The annual dividend of Y6

is unchanged.

• Mutsusbita Electric Industrial, tha Japanese electronics group which produces under Panasonic and other branda, boosted worldwide net prifits 28 per cent to Y53.4bn (\$414.6m) in its third quarter to December, taking the nine-munth total to Y129.8bn, np 14 per cent. Sales in the latest three

mntbs were Y1,326bn, ahead by 9 per cent. It attri-bated the growth to strong domestic damand as well as new products, lower coats and expanded overseas ont-pnt. The percentage movements are company eati-mates, as Matsashita is in the process of changing its year end to April.

year end to April.

• Isuzu Motors, the Japaneae affiliate nf General
Motors, returned to group
net profits of Y7bn in the
year to last October, from a
loss of Y11.86bn. The turnround came, however, from the sale of securities.
Operations were in the red
and sales fell to Y1,086bn

from Y1,120bn.

Sbowa Shell Sekiyu, a Royal Dutch/Shell asaociate, nearly doubled pre-tax profits to Y23.06bn for 1987, np frum Y12.36bn. This came despite a shrinkage in sales to Y1,266bn



crédit foncier de france

¥ 15,000,000,000

Guaranteed Floating Rate Notes Due 1997 For the six months 29th February 1988 to 30th August 1988

In accordance with the provisions of the Notes, notice is bareby given that the rate of interest has been fixed at 4.375 per cent. per annum, and that the interest payable on the Interest Paymant Data 30th August 1988 against Coupon No. 6 will be: \$\frac{4}{22,240}\$ per \$\frac{4}{20,000,000}\$ and \$\frac{4}{222,396}\$ per \$\frac{4}{20,000,000}\$.

The Industrial Bank of Japan, Limited Agent Bank



The Republic of Panama U.S. \$70.000.000

Floating Rate Serial Notes due 1990

For the six months 29th February, 1988 to 31st August, 1988

In accordance with the provisions of the Notes, notice is heraby given that the rate of interest has been fixed at 71%, per cent. per annum, and that tha interest payable on the relevant interest payment date, 31st August, 1988 against Coupoo No. 20 wall be U.S. \$121,71.

The Industrial Bank of Japan, Limited



IDB International N.V. U.S. \$30,000,000

Guaranteed Floating Rate Notes 1990 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Israel Discount Bank Limited For the six months 24th February, 1968 to 24th August, 1988 the Notes will corry an interest rate of 714% per annum. The relevant interest payment date will be 24th August, 1988.

Bankers Trust Company, London

Agent Bank

These securities have been sold outside the United States of America and Japan. This Announcement

appears as a matter of record only.

rupted a five-year run of earnlngs rises for Renison Goldfields Conaolidated, a
diversified Australian mining
group.

A\$10.2m to A\$12.3m and in
minority debits from A\$2.1m to
A\$3.7m caused a dip on the
bottom line. Mr Campbell
Anderson, managing director,
acknowledged that if the com-

the market with a 7.7 per cent dip in after-tax earnings to prices reached around \$940 a A\$21.1m (US\$15.1m) in the tonne on the London Metal half-year to December.

The interim dividend is being pany decided to lock in plant. The interim dividend is being lts by selling forward all its

<u>NEW ISSUE</u>

25th February, 1988

KENWOOD KENWOOD CORPORATION

(Kabushiki Kaisha Kenwood)

U.S.\$100,000,000

4¾ per cent. Guaranteed Bonds 1993 unconditionally and irrevocably guaranteed by

> The Kyowa Bank, Ltd. (Kabushiki Kaisha Kyowa Ginko)

with

Warrants

to subscribe for shares of common stock of Kenwood Corporation

Issue Price 100 per cent.

Nomura International Limited

Swiss Volksbank

Deutsche Bank Capital Markets Limited Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited Crédit Lyonnais HandelsBank NatWest (Overseas) Limited **KOKUSAI Europe Limited** Morgan Stanley International Nippon Credit International Limited Sanyo International Limited

Kyowa Finance International Limited

Mitsui Finance International Limited Barclays de Zoete Wedd Limited **BNP Capital Markets Limited** Daiwa Europe Limited **IBJ** International Limited J.P. Morgan Securities Asia Ltd. The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE



Takashimaya Company, Limited

U.S.\$100,000,000

4¾ per cent. Guaranteed Bonds 1993

unconditionally and irrevocably guaranteed by

The Sanwa Bank, Limited

with

Warrants

to subscribe for shares of common stock of Takashimaya Company, Limited

Issue Price 100 per cent.

Nomura International Limited

Daiwa Bank (Capital Management) Limited Fuji International Finance Limited

Banque Paribas Capital Markets Limited Commerzbank Aktiengesellschaft **Credit Suisse First Boston Limited KOKUSAI** Europe Limited Merrill Lynch International & Co. Nippon Kangyo Kakumaru (Europe) Limited Sanyo International Limited

Sumitomo Finance International Towa International Limited Wako International (Europe) Limited Sanwa International Limited

DKB International Limited Toyo Trust International Limited

Baring Brothers & Co., Limited Crédit Lyonnais

Dai-ichi Europe Limited LTCB International Limited

The Nikko Securities Co., (Europe) Ltd. **Salomon Brothers International Limited Shearson Lehman Brothers International**

Sumitomo Trust International Limited Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Takugin Finance International Limited Yamaichi International (Europe) Limited

First half 1987 swap **business** at \$225bn

THE WORLD'S market in interest rate and currency swaps transacted \$225bn of business during the first half of 1987, according to figures published yesterday which provide the most comprehensive picture yet

of the swap market. The International Swap Dealers Association oaid its survey of swaps transacted in 13 currencies by 51 dealers showed dollar interest rate swsp deals totalled \$139bn while non-dollar interest rate swaps accounted for \$43bn. Cross-currency swaps totalled a further \$43bn.

The figures underlined the dollar's dominance of the swap market: in all, swaps involving dollars totalled \$178bn, leaving the yen far behind at \$28bn and the D-Mark at \$17bn.

within the \$43bn of currency
swaps, those involving the dollar totalled \$39.2bn.

The 9,321 interest rate swaps

and 1,615 currency swaps gave an average value of \$20m and \$27m respectively.

The figures were published as te ISDA held its annual meeting in San Francisco yesterday. Mr Patrick de Saint-Aignan, the chairman, said that the growing maturity of the swaps market was evidenced by its commodi-ty-like pricing and standardisa-tion of documentation,

In addition, many dealers were de-emphasising the com-modity aspect of the business in favour of value-added, spe-cially tailored transactions. The swap business was also attracting fewer entrants and was gradually concentrating among dealers.

During the dislocation of the October crash, a widening of bid-offered spreads had occurred in dollar interest rate swaps, but this was due, not to reduced liquidity but to higher hedging costs in the US Trea-sury repurchase market, Mr Saint-Aignan said.

He said ISDA, which has 87 member banks, would continue to work with regulators in different countries on new capital adequacy proposals in order to obtain rules which would minimise differences in competitive

ISDA's figures are not directly comparable with previous surveys it has published because its net has widened to include non-dollar swaps for the first time.

BATTLE FOR LA GENERALE

Groupe AG chief takes an independent line

MAURICE LIPPENS may not be well known internationally like Viscount Etienne Davignon (Europe's former steel commis-sioner), or Mr Albert Frère, head of Groupe Bruxelles Lam-

However, the 44-year-old spokesman of the Franco-Bel-Belgique, is widely respected in Belgian business circles. He boasts an MBA from Har-

vard Business School and previous experience in venture capi-tal, Yet his image is not that of the ambitious "young Turk" which this background might which this background might included in the close-knit group suggest. He comes from a of board members and I don't wealthy Belgian family - based in Knokke le Zoute in the Flemish part of the country - and a life is for every body.

ing insurance company, he sits astride one of the country's older and more traditional busi-

ness institutions.
Mr Lippeno, though, is far from being a tame ally of the spokesman of the Franco-Bel-Generale board. He made clear gian group of shareholders, in an interview yesterday that which claims a 52 per cent the company needed a new stake in Societé Générale de "project" and might well benefit belgique, is widely respected in from some of the ideas of Mr pany. Carlo De Benedetti, the Italian

managing director since 1983 of most intelligent project for the Groupe AG, the country's lead-company."

terday his distaste for what he called the "media exhibitionism" of De Benedetti's "young men" - a pointed reference to some of the TV statements of Mr Alsin Minc, the managing director of Cerus, Mr De Bene-detti's Paris-based holding com-

He denied reports that Suez businessman who last night the French financial group once again raised his own bid for La Générale.

"I am not a man of La Générale and provides the land provides the grant alliance, had plans for included in the close-knit group "asset stripping" and empha-"asset stripping" and empha-sized that all parties should sit down and discuss the best project in the interests of all share

Co-op to meet profit forecast

CO-OP, one of West Germany's CO-OP, one of West Germany's by almost 2 per cent to biggest food retailers which DM11.2bn, excluding value sold shares through an interna-added tax, he said. The figure

Net earnings for the current year are likely to remain around the same level, said Mr Bernd Otto, chief executive. The group would pay "at least" a renewed DM4 dividend for

sold shares through an interna-tional equity placing last Octo-her, expects net profits for 1987 to be in line with its pro-spectus forecast of about DM110m (\$65m) against DM104m in 1986.

added tax, ne said. The ngure includes only about DM400m in sales by the food retailing com-panies within the Werhahn group. Co-op took an indirect 2 per cent stake in the company last October and then leased 326 of its outlets.

Taking over the Werhahn stores, which had sales in 1987 of some DM2bn, should also allow the group significant synergy effects, with savings to 1987 and had the "possibility" the tune of DM40m this year, of going up to DM4.50. rising to about DM100m in Group turnover in 1987 rose 1990, said Mr Otto.

Co-op, which intends to establish a new overall holding com pany structure, is also planning com-pany structure, is also planning to set up a banking and finan-cial services unit, with a basic capital of DM50m. The com-pany already owns the Co-op Bank which services group

However, the new venture which is now in its final prepa-ratory stages, would bring together existing activities while opening the way to new developments, such as an in-house credit card, insurance and wider use of electronic

Marginal rise for PKbanken

exchange side were reduced last year as a result of the

PKBANKEN, SWEDEN'S second of higher interest income and a largest bank, showed a 1 per slowdown in cost increases, in 1987 group operating profits to SKr2.1bm (\$349m) and the board has proposed increasing the dividend from SKr8.5 to SKr9.25 a share. The bank is also making a one-for-one scrip issue, increasing its ohare capital to SKr1.5bn.

of higher interest income and a slowdown in cost increases. Interest income totalled SKr4.98bn, an Increase of 26 per cent on 1986, while commission income dropped by 17 per cent to SKr1.06bn. Mr Sven Hansson, finance director at the bank, said that this was because profits on the foreign exchange slde were reduced

PKbanken said it had succeeded in matching the previ- lower dollar and that profits company, which gave it a capi ous year's record profit because from bond sales had been tal gain of SKr515m.

PKBANKEN, SWEDEN'S second of higher interest income and a smaller than in the previous The bank's total income ros

by 3 per cent to SKr6.41bn Loan losses were reduced by 35 per cent to SKr500m, though total costs increased by 3.9 per cent to SKr4.31bn.

PKbanken received extraordi nary income of SKr725m including the sale of its 50 per cent stake in Bofab, a mortgage

ASDA-MFI GROUP PLC

(a company registered with limited liability in England No. 1396513)

£100,000,000

9⁵/₈ per cent. Bonds due 2002

NOTICE OF ADJOURNED MEETING of the holders of the above mentioned bonds

NOTICE IS HEREBY GIVEN that the adjourned Meeting of the holders (the "Bondholders") of the £100,000,000 9% per cent. Bonds due 2002 (the "Bonds") of ASDA-MFI GROUP PLC (the "Company") will be held at Morgan Grenfell & Co. Limited, 20 Finsbury Circus, London EC2M 2AX on Wednesday. 16th March, 1988 at 11 a.m. for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 15th May, 1986 made between the Company and The Law Debenture Trust Corporation p.Lc. as trustee for the holders of the Bonds.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the outstanding £100,000,000 9%, per cent. Bonds due 2002 (the "Bonds") of ASDA-MFI GROUP PLC (the "Company") constituted by a Trust Deed dated 15th May, 1986 made between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders") hereby-

(1) sanctions the Proposal (as described in the Notice convening this meeting (a copy whereof has been produced to this Meeting and for the purpose of identification signed by the Chairman hereof)) and the implementation thereof;

(2) sanctions any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and the holders of the interest coupons appertaining to the Bonds (the "Coupons") against the Company (whether such rights shall arise under the Trust Deed, the Bonds, the Coupons or otherwise) involved in the implementation of the Proposal and this Resolution; and

(3) authorises and requests the Trustee to concur in the implementation of the Proposal and this Resolution and to execute a Supplemental Trust Deed to give effect theretu in the form of the drah produced to the Meeting and signed for the purpose of identification by the Chairman hereof." The attention of Bondholders is particularly drawn to the quorum required for the adjourned Meeting, which is set out in paragraph 2 of "Voting and Quorum" belov

Copies of the Trust Deed (including the Terms and Conditions of the Bonds) and the Supplemental Trust Deed referred to in the Extraordinary Resolution set out above will be available fur inspection by Bondholders at the specified uffices of the Paying Agents set out below. In accordance with normal practice the Trustee expresses no opinion on the merits of the Proposal but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Bondholders for their consideration.

THE PROPOSAL

It is proposed that the due date for payment of interest on the Bonds should be brought forward from 15th May to 25th April in each year and that the final marurity date of the Bonds should become 25th April, 2002. If the Extraordinary Resolution is passed the Company will nevertheless pay in respect of the coupon next payable the amount which would have been due thereon had the relevant interest payment date remained unaltered, with the result that Bondholders will receive an additional 20 days' interest-

VOTING AND QUORUM L. A holder of the Bonds wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bond, or a valid voting certificate or certificates issued by a Paying Agent relative to the Bond(s) in respect of which he wishes to vote. A holder of Bonds not wishing to attend and vote at the Meeting in person may either deliver his Bond(s) or voting certificate(s) to the person whom

he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to an end and vote at the Meeting in accordance with his instructions. Bonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel or the Operator of the Euro-clear System or any other person approved by it, for the purpose of obtaining voting certificates or giving voting instructions in respect of the Meeting on the basis that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is curvened, neither revocable nor subject to amendment. Bonds so deposited or held will be released at the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) us upon surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the voting instruction receipt(s) issued in respect thereof.

2. The quorum required at the Meeting is two or more persons present holding Bonds or voting certificates or being provies and holding in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.

3. Every question submitted to the Meeting will be decided in the first instance on a show of hands unless a poll is demanded by the Chairman of the Meeting or by the Company or hy one or more persons present holding one or more Bonds or voting certificates or being proxies and holding or representing in the aggregate not less than one fitteth part of the principal amount of the Bonds for the time being outstanding. On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1,000 principal amount of the Bonds so produced or represented by the voting certificates so produced or in respect of which he is a proxy or in respect of which he is the holder.

4. Tu be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or, if a poll is demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at such Meeting and whether or not voting, and upon all

PRINCIPAL PAYING AGENT Kredicibank S.A. Luxemhourgeoise 43 Boulevard Royal, Luxembourg 1-2995

OTHER PAYING AGENTS

Kredictbank N.V., Arenbergstraat 7, 1000 Brussels

S.G. Warburg & Co. Ltd., 33 King William Street, London EC 4R 9AS

Dated 26th February, 1988

This Notice is given in ASDA-MFI GROUP PLC

Japanese divided on Mexican debt plan

By Stefan Wagstyl in Tokyo

JAPANESE BANKS are divided over participating in a scheme to refinance \$10bn worth of Mexico's debt by means of a bond anction due to be held in New York today. Some of the 28 Japanese

banks with Mexican loans intend to make realistic blds, others plan to have only a token presence and some do not intend to take part at all.

A senior Japanese For-eign Ministry official said yesterday: "Japanese banks as a whole don't have to act

as a whole don't have to act collectively. Some banks will go. Others will not."

Mr Yoh Kurosawa, deputy president of the Industrial Bank of Japan, said about half the Jupanese banks would take part including IBJ. He added that the Ministry of Finance, which usually co-ordinates the Japanese reponse to international proposals of this kind, had not been active in gathering support active in gathering support for the scheme. It was "the first time in 40

years" that there had not been any administrative guidance and hanks could do what they wanted, said Mr Kurosawa.

The scheme, devised by

the Mexican Government and Morgan Guaranty, the US bank, calls for Mexico to issue up to \$10bn in bonds in exchange for existing bank debt.

The banks are invited to hid for the bonds by offer-ing debt discounted on its face value. In return, the new bonds will be guaran-teed by up to \$10bn in face value of US Government 20year zero-conpon bonds, which the Mexican Government will buy for up to

the proposal can offer large amounts of debt at deep discount, say 50 or 60 per cent of the face value - a level which is likely to be accept-able to Mexico, Banks which want to play only a nominal part in the auction can offer small amounts of deht at small discounts.

Japanese hanks dislike the fact that, while the prin-cipal of the new bonds is guaranteed by the US Trea-sury, the interest is not. They have also provided for only 5 per cent of their exposure to problem countries, the amount allowed for write-offs against tax.

The Mok has said that it would allow tax exemptions in full for any losses suf-fered as a result of participation in the new scheme. This has not, however, been enough to convince all Japanese bankers of its merits.

Downturn in earnings at SKF

By Our Stockholm

SKF OF SWEDEN, one of the world's leading mannfacturers of roller bearings, reported a 7.5 per cent drop in profits (after financial in profits (after financial items) to SKrl.15hn (\$191m) lust year, once adjustments for subsidiaries in high-inflation economies had been made.

Group operating profits ehowed a 0.7 per cent decrease to SKrl.31bn while

sales rose by 7.8 per cent to SKr19.6bn from SKr18.18hn. The board proposes raising the dividend from SKr11 to

SKr12 n share. SKF expects industriai growth to continue during this year and forecasts that earnings will stay at the same level in 1988 as last

year.
Demand for bail and roller bearings continued to rise last year, with increased demand in Brazil and ludin and a luwer growth in demand from the main bearings markets such as the US, Western Europe and Japan.
The bearings division accounted for SKr16.64bn in

sales last year, an increase of 7.5 per cent on 1986, though profits (after finan-eial items) fell by 11 per cent to Skr868m.

Earnings from the subsidiaries in West Germany and Italy fell and the group said that its Swedish operations had been affected by the Government's decision to ban sales to South Africa.

SKF managed to increase its worldwide market share, though it said that the bear-ings industry had suffered from overcapacity which had led to sharp price competition.
The group said that it

managed to strengthen its position in the world mar-ket for cutting tools despite stagnating markets and that its component aystems division had seen strong growth in textile machinery components.

The group showed n sharp drop in profits (after financial ltems) in its third quarter to SKr162m but managed to pick up in the final quarter with profits of SKr381m.

Eurodollar bond issue for British Telecom

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

BRITISH TELECOM yesterday provided a further test of the appetite for corporate dollar paper with a \$200m issue which was generally believed to be reasonably priced.

Though rumours ewirled of further corporate issuers, the Triple A-rated UK telephone company was the only borrower to tap the dollar straight sector, which was weakened somewhat by revised US gross national product data Meanwhile, the West German market saw three new Eurobond issues totalling DM520m.

Tive rights, but found interest among Continental investors. The bonds were bid at their par issue price and the shares eased 2p to 305p.

In D-Marks, Crédit Lyonnais made a DM200m 10-year issue jointly led by Commerzbank and the borrower itself. Priced in the borrower itse totalling DM520m.

totalling DM520m.

IBJ International won the mandate for British Telecom's seven-year issue, priced at 101% with an 8% per cent coupon to give a margin over US Treasuries of 62 basis points at launch, net of fees. The bond was quoted for most of yesterday within the 1% per cent fees and finished bid 1.70 points below issue price as the Treasury market rallied.

It had weakened when US fourth-quarter GNP figures showed only a small upward revision to a 4.5 per cent annual rate of growth, though they also showed that inventories were lower than previously indicated and spending was

indicated and spending was higher. High inventories had previously been taken as a sign of potential weakness in the

there appeared still to be ish electric ntility known 2s demand for Eurodollar bonds TVO. It was priced at 99% with and that, for example, Ford a 6% per cent coupon and was Motor Credit's issue was selling well despite what some had thought an aggressive pricing at 63 basis points over Treasuries at 100 miles and 100 miles at 63 basis points over Treasuries at launch.

Another sign of confidence returning to post-crash markets came with a \$30m convertible bond issue for London and Scottish Marine Oil, the UK investors have a put option at par in the event that the issuer taken over. The two-tranche package The coupon was indicated at allows the borrower to issue

rate, component and the concommercial paper and set at set

Hoesch Big 97
Italy 9 90
Liberty Mutual Big 96
LT.C.S of Japan S 91
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Millisation film, 79, 93
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Portugal 53, 92 Portugal 65, 95 Royal Interact 51₂ 92.

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markets.

In Tokyo, the securities house is to launch four convertible bonds, each of Y30bn with nine, 10, 12 and 15-year maturities. There will also be a \$200m five-year Eurobond issue with year Europola issue with equity warrants, including an Asla/Middle East tranche to be led by Nomura International and a DM100m five-year Euro-bond with equity warrants to be led hy Nomura

at 100% with a 6% per cent coupon, it was well received and traded well within the 2% per cent fees at 1.55 below issue price.

Also well received was a DM119m i0-year issue for Teollisuuden Voima, the Finn-

thought to be placed mainly with private clients - was launched by Landesbank Rheinland-Pfalz for its Luxembourg subsidiary, with a 5 per cent coupon and 100% pricing. In quiet secondary market-trading, D-Mark bond prices were little changed, while Swiss foreign bonds saw some buying interest but little price change in seasoned issues though recent issues saw gains and the Oesterreichische Donaukraftwerke's SFr100m 20-year issue ended its first day's busi-

ness 1/2 point above its par issue Crédit Suisse led a SFr120m 54-year convertible issue for Samitomo Rubber Industries, with an indicated 1% coupon Hisamitsu Pharmacentical made an SFr90m convertible issue with a 1% indicated coupon and a SFr30m issue with equity warrants with a 2% indicated coupon, led by Swiss Bank Corporation.

Among other issues, Nippon Sanso made a \$100m five-year issue with warrants led by Yamaichi international with a Yamaichi international with as 4% indicated coupon which was quoted at around 109. Westland/Utrecht Hypotheekhank issued \$50m of five-year bonds priced by UBS (Securities) at 101% with a 9% per

cent coupon.

DG Bank led a C\$100m fiveyear issue for its Luxembourg subsidiary with a 9% per cent coupon and 101½ pricing. Norsk Hydro made a Fl 250m 10-year issue priced by Amro Bank at par with a 64 coupon.

Financing for An Mau Steel

independent oil explorer. Morgan Stanley International led the 15-year issue, which contains the nausual feature that first of its kind in Taiwan, Reater reports from Hong Kong.

AN MAU STEEL, a privately NT\$2.6bn multi-option facility, held Taiwanese company, is guaranteed by foreign banks, planning a NT\$5bn (US\$175m) that allows the borrower to paper or bankers' acceptances, with maturities ranging from seven to 180 days.

The second tranche of the

package consists of a NT\$2.4bn conventional loan with interest set at the minimum long-term rate, currently at 5.5 per cent, as determined by Taiwan's central hank. The loan will be pro-vided entirely by Taiwanese

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. STRANGH73
Albert National 72 92
All Nicrob Air 9k, 97
All Nicrob Air 9k, 97
All Nicrob Air 9k, 97
American Branck 82 92
Ars Ekspertfinanc 74 92
Bart, 8k, Fin, 104 89
Bedgiont 9k, 92
British Felecom 78 94
Canadan 9k
Canad Beiginn 5½ 92 Beiginn 45½ 94 ELB 45½ 94 Elec. De Franco 5½ 94 Kansal Electric 45½ 94 Marsal Electric 45½ 94 Rep. of Italy 53, 92 Denmark Blg 91
E.E.C. 7 91
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12/83 433.6 1544, 153, +03, -0.67

2825 676, 162a, 163a, +03, -0.67

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687 67.2 93 94 +00, 20,83

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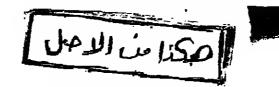
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American Brands 7-a 02
American Can Co. 5-a 02
Ashibana Bank 2-a 02
Asis 5 92 04
CBS. Inc. 5 02
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† Only one market maker supplied a price

Straight Bonds: The yield is the yield to redunquion of the mid-price; the amount leased is in millions of currency units except for Yen bonds where R is in billions. Change on went-change over price a west-change.

Finating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Colon-Date and coupon becomes effective. Spread-Market above stremonth offered rate Cythron-month; fabove mean rate for US dollars. C.cpm-The current caupon. Chy. day-Change to day. Car deter-First date of conversion indicated. Chy. day-Change to day. Car deter-First date of conversion indicated. Surpress Cov. price-Monthaid acount of bond per share expressed incurrency of chare at conversion rate fined at lease. Promat-Percepting previous of the currenterfective price of confiring shares win the hand over the most recent price of the situres.



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UK COMPANY NEWS

Acsis takes another step in move into marketing

BY PHILIP COGGAN

ahowcases to local businesses.

The purchase follows December's acquisition of Taylor Port-group, it's a different ball folio, a recrultment and sales game", he added.

Mr DARRYL PHILLIPS, the South African businessman who bought into Acsis Group plast year, has taken the second step in his strategy of turning the company into a marketing group.

Acsis is paying £11.3m for Ingleby Group, a marketing company which sells advertising space in hotel, cinema and theatre publications and rents of the company would control of the company would control of the company of the company of the company would control of the company business sour lating yesterday that it would soon be sold. The company changed its name from Acsis by 2.468 per cent between January 1 1987 and Black Monday.

Mr Phillips said yesterday that it would soon be sold. The company changed its name from Acsis by 2.468 per cent between January 1 1987 and Black Monday.

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Mr Phillips said yesterday that it would soon be sold. The company changed its name from Acsis January 1 1987 and Black Monday.

that the company would con-tinue to forge shead. "Now we of not less than £1m for the have some real earnings in the year to June 30 1988.

Acsis's shares rose 7p to 72p yesterday.

Britoil yesterday finally con-ceded defeat and recommended with evident reluctance that

shareholders in the company accept the \$5-per-share offer from British Petroleun, which

now owns about 81 per cent of

Britoil.

Britoil said that the BP offer

tainties facing shareholders outweighed any possible bene-

fits of keeping hold of the

of the company under BP man-agement, and expected the mar-

ment about how the company

would be managed.

Britoil -

defeat

was in doubt.

concedes

OIL ROUND-UP BY STEVEN BUTLER

Jackson Ex. makes £5.7m rights issue

Jackson Exploration, the Aviva Petroleum. Mr Melvin Dallas-based oil exploration Jackson; who relinquished company, yesterday announced executive duties in the company last vear, will not stand funding the acquisition of oil for reelection as director at the and gas properties worldwide.

The one-for-one issue is to be meeting.

The company said it was curble reviewing possible acqui-

offered to shareholders at 9p.
each. The issue, however, is not to be taken up by inoco and Ms. aitions of producing acreage Martha Roe Jackson, wife of a and that it anticipated that company director, who hold in more properties would become aggregate 38.1 per cent of the available in the wake of recent

Britoil pointed out that although the Government has voting control over Britoli due to its special golden share in the company - BP would be permitted effectively to control Britoll whether or not a minority shareholding remains outstanding.

This would be true even though BP has given a number of assurances to the Govern-

The company, which has sector. Proceeds from the energy sector. Proceeds from the rights recently undergone a change in issue would give the company management, is to be renamed greater flexibility.

Edinburgh Oil and Gas has The shares are eventually to be continued its pull-back from the sold

continued its pull-back from the US in an effort to concentrate resources on its UK onshore exploration programme.

The company said yesterday that it had sold the oil and gas interests of Its US subsidiary, Edinburgh and Dallas Petroleum, to Triton Energy of the US for 59,185 shares of Triton, valued at \$800,000 (£450,000).

Aukett Assoc in £11.5m placing BY PHILIP COGGAN

Edinburgh Oil US disposal

The company was founded by operated as a partnership.

Profits before tax and of 13.

Aukett Associates, an archi- notional directors' remuneratectural and design consultion have increased from tancy, is joining the main market via a placing which values the group at £11.5m.

List financial year. ber 30 1983 to \$2.01m in the last financial year.
Hill Samuel is placing 4.2m shares, just under 35 per cent of the equity, at 95p each, put-

Isotron up 27% and sees further progress

MR COLIN CLIVE, chairman of Isotron, yesterday reported a 27 per cent increase in interim profits to 20.97m and told shareholders that the company bad entered the second half with a strong halance sheet, a positive cash flow and good monthly trading in January.

He added that demand

from major market sectors remained healthy and that the directors expected continned progress during the second six months.

The Swindon-based group provides the only indepen-dent gamma radiation ser-vice in the UK. During the opening six months, to December 31 1987, husiness in all market sectors met or exceeded expectations with the medical and biological

the medical and biological sides the atar performers. The balf year saw threover improve to \$2.21m (\$1.71m) and profita advance from \$766,000 to \$970,000 at the pre-tax level after taking account level after taking account of a \$66,000 reduction in interest income to \$13,000.

Britoil said-it could not deter-mine any future dividend policy Tax accounted for \$340,000 (\$230,000) leaving 25p share.

The new Daventry plant added extra fixed costs of

ket value of the shares to fall after the BP offer had closed. some \$140,000 bnt Mr Clive said it bad given Isotron Continued listing of the shares more flexibility and geo-graphical coverage as well as extra capacity for the

future.
He noted that the management team bad been atrengthened by the appointment of Mr P. Wynne as the new financial controller and Mr J. Barker taking on more of the day-to-day management responsibilities as deputy managing director.

BOARD MEETINGS

The following companies have notified distast of board meetings to the Stock Exchange. Such meetings are usually field for the purpose of considering dividence. Otheal indexations are not available as to whether the dividence are internal or finals and the sub-dividence are internal or finals and the sub-dividence are bessed marriy on test year's timestables.	Interior- Polysechn Fanals- Bastson (Bluebrd 1 Clarke (T Davices an
TODAY	Greenwich Greenwich Haywood

Royal Insurance

1987 RESULTS

- Pre-tax profit £274.0m (1986: £304.8m). The result was heavily impacted by worldwide weather losses of £231m, some £150m more than in 1986, and by the £22.6m adverse effect of exchange rate movements.
- Record pre-tax profits in the USA and improved results in all operating companies other than Royal UK which was affected by the £105m of losses from the October storm.
- A final dividend of 11.0p is recommended to produce a total dividend for the year of 19.25p, an increase of 24.2%.
- Proposed formation of new non-insurance holding company and option to receive shares in lieu of cash dividend.
- Apart from the extraordinary impact of weather losses all operating companies showed improvement in 1987. With a better start to the year in the UK the profits outlook for 1988 is relatively encouraging.



A full statement for the preliminary results of 1987 (of which the above is an extract) will be mailed to all shareholders, and is also available from Corporate Relations, Royal Insurance plc, I Cornhill, London EC3V 3QR. Please send me a copy of Royal Insurance's preliminary statement.

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Company Notices

NOTICE TO WARRANT HOLDERS CONCERNING CHANGE OF FINANCIAL YEAR (DIVIDEND ACCRUAL PERIOD) **FUITA CORPORATION** U.S.\$50,000,000 4 per cent Guaranteed Bonds Due 1991 with Beerer Warrants to subscribe up to Yen 9,072,500,000 for Shares of Common Stock of Fujita Corporation

In accordance with the provisions of Clause 4(F)(ii) of the Instrument de 27th March, 1986 pursuant to which Bearer Warrants (the "Warrants") to subscribe up to YEN 9.072,500,000 for shares of common stock of Fujita Corporation (the "Company") have been issued, notice is hereby given that; '(1) At the general meeting of shareholders of the Company held on 26th February, 1988 the Company's Articles of Incorporation were amended whereby, interetia, the Company's financial year would be changed from the one year period ending 30th November each year to 31st March each year. (2) There will be one time irregular financial period commencing on 1st December, 1987 and ending on 31st March, 1988. The new full financial year

will commence on 1st April, 1968. The record date for the payment of dividends on the Company's shares will be 31st March each year. (3) The "Dividend Accrual Period" as defined in Condition 4 of the Terms and Conditions of the Warrents will henceforth be the pariod commencing on 1st December, 1967 and ending on 31st March, 1988 and, thereafter, each twelve-month period ending 31st March in each year, unless changed by the Company in accordance with Clause 4(F)(iii) at the Instrument.

(4) The Subscription Price applicable to the Wanants will not be adjusted as a result of the above change of the financial year. FUJITA CORPORATION

By the Tokai Bank, Limited

NOTICE TO WARRANT HOLDERS CONCERNING CHANGE OF FINANCIAL YEAR (DIVIDEND ACCRUAL PERIOD) FUJITA CORPORATION U.S.\$70,000,000 3½ per cent Guaranteed Bonds Due 1991 with

Bearer Warrants to subscribe up to Yen 10,913,000,000 for Shares of Common Stock of Fujita Corporation in accordance with the provisions of Clause 4(F)(iii) of the Instrument dated

16th September, 1986 pursuant to which Bearer Warrants (the "Warrants") to subscribe up to YEN 10,913,000,000 for shares of common stock of Fulits Corporation (the "Company") have been issued, notice is hereby given that; (1) At the general meeting of shareholders of the Company held on 26th February, 1988 the Company's Articles of Incorporation were amended whereby, inter alia, the Company's financial year would be changed from the one year period ending 30th November each year to 31st March each year. (2) There will be one time irregular financial period commencing on 1st December, 1987 and ending on 31st March, 1988. The new full financial year

will commence on 1st April, 1988. The record dails for this payment of dividends on the Company's shares will be 31st March each year. (3) The "Dividend Accrual Period" as defined in Condition 4 of the Terms and Conditions of the Warrents will henceforth be the period commencing on 1st December, 1987 and ending on 31st March, 1988 and, thereafter, each twelve-month period ending 31st March in each year, unless changed by the Company in accordance with Clause 4(F)(III) of the Instrument.

(4) The Subscription Price applicable to the Warrants will not be adjusted (4) The Subscription Price examination as a result of the above change of the financial year.

FLUITA CORPORATION

By Mitsui Finance Trust International Limited as Principal Paying Agent

26th February, 1968

AND SHOW A RESERVE THE TAKE THE PARTY OF THE RAND MINES

26th February, 1968

EAST RAND PROPRIETARY MINES, LIMITED

Requirement No. 01/00773/08
(Incorporated in the Republic of South Africa) RESULTS OF RIGHTS OFFER

The directors of East Rand Proprietary Mines, Limited announce that: (a) 2 699 533 shares (49.7 per cent of the 5 544 000 shares offered) were subscribed for in terms of the rights offer and will be issued and allotted at a price of 1 650 cents per share to members or the balance of the shares has been subscribed for by the under-

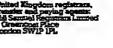
writens as follows:
(i) 2 287 487 shares by Rand Mines Limited (ii) 557 000 shares by First National Corporate and Investment Bank Limited and its nominees in terms of the underwating agreement and will be issued and allotted at a price of 1 650 cents per share.

Certificates in respect of the new shares will be posted to members on Friday, 4 March 1989.

The 5544 000 new shares of RI each, fully paid, were listed on The Johannesburg Stock Exchange, with effect from Thursday, 18 February 1968 and on The Stock Exchange London, with effect from Monday, 22 February 1968.

Johannesburg 28 February 1988

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Registered Office: Schottegetweg-Oost 130 Curricao, Netherlanda Antilles

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

Please take notice that the Annual General Assembly of Shareholders of Fidelity American Assets N.V. (the "Corporation") will take place at 2:00 p.m. at Schottegatueg-Oost 130, Curacco, Netherlands Antilies, on March 15, 1885.

The following matters are on the agencia of this Meeting:

1. Report of the Management.

2. Blaction of the Managing Directors.

The Chairman of the Managing process the re-election of the following seven soluting Managing Directors, Edward C. Johnston Sd. William L. Byrnes, Charles A. Fresent, Hassatt Kurokawa, John M.S. Patton, H.F. van den Hoven and AMACO Holdings & Trust Company N.V.

3. Approval of the Belance Sheet and Profit and Loss Statement for the flocal year ended November 30, 1987.

I. Approval of the Bakenoe Sheet and Profit and Loss Statement for the Social year ended November 30, 1987.
R. Ratification of actions taken by the Managing Directors since the last Annual Assembly of Shursholders, Industing payment of an interem dividend in respect of the fiscal year ended November 30, 1987 and surfunitation of the Managing Directors to declare additional dividends in respect of Secal 1987 if necessary to enable the Fund to qualify for "detribution" stakes under United Kingdom tax law.
Ratification of actions taken by the Investment Manager since the last Annual General Assembly of Shareholders.
Proposed, recommended by Management, to amend the provisions of Article 12 of the Fund's Anticles of Incorporation which presently provide that any owner of noise than 3% of the number of shares the Fund is authorized to lesses may be required to redoem that excess amount. The Board recommends that the provisions be amended to permit the Fund to require any beneficial cover of more than 3% of the custanding shares to redoems the excess.

redeem the excess. Such other business as may properly come before the Meeting.

In accordance with Article 22 of the Fund's Articles of incorporation, approval of tien it of the agenda will require the attimative vote of a majority of the votes cast at the assembly. Approval of the remaining issues of the Agenda will similarly require the attimative vote of a majority of the votes cast at the assembly. A form of proxy may be obtained from the following tratifuctions:

Compagnie Piduciaire 13. Boulevard de la Foire Luxembourg Fidelity International (Ct) Limited 9 Bond Street St Heller, Jersey Channel Islands

Fidelity International Management Holdings Limited 25 Lorat Lane London ECSR SLL, England

ers of regimened shares may vote by proxy by melling a form of proxy obtained a Corporation's Principal Office in Parabroka, Bermuda, or from the institutions

Pidelity American Assets N.V. tylo Amero Holdings & Trust Company N.V. Post Office Box 305 Curaceo Netherlands Antilles

Holders of beaver shares may vote by proxy by making a form of proxy and pertilicate of deposit for their starue obtained and fled in the manner described in the preceding sentence. Alternatively, holders of beaver shares wishing to exercise their rigins personally at the Meeting may depose their shares, or a certificate of depose their rigins personally at the Meeting may depose their shares, or a certificate of depose their rigins, with the Corporation at Schottagstweg-Cost 130, Curacio, Neitherlands Amilies, agenst receipt therefor, which receipt will entitle said bears' shareholder to exercise such nights.

Svenska Handelsbanken Bond Fund S.A. 146 Boulevard de la Petrusse Luxembourg Mestra, shareholders are hereby convened to attend the: Ordinary General Meeting

Of Svenska Handelsbanken Bood Fund S.A which is going to be held on 4th Marth, 1988 at 14.30 hours at the head office with the following:

AGENDA

1. Reports of the board of directors and of the anditor
Report of the independent suditor
about the financial situation of

about the financial situation of this corporation.

3. Approval of the balance sheet, the profit and less statements and allocation of the results as all December 31st, 1987.

4. Discharge to the directors and to the statutory suditor

5. Statutory elections

6. Miscellaneous

The Board of Directors

SVENSKA HANDELSBANKEN INTERNATIONAL GROWTH FUND S.A. 146, Boulevard De la Petrusse Laxembourg

Mesers. Shareholders are hereby convened to attend the: Ordinary General Meeting Of Svensia Handelsbanken laternational Growth Fund S.A which is going to be held on 4th March, 1988 at 14.45 hours at the head office with the following:

l. Reports of the Board of Directors and of the Auditor

2. Report of the Independent Audisor about the financial struction of this contraction.

corporation.
The approval of the balance sheet,
the profit and loss statements

The Board of Directors

FIDELITY INTERNATIONAL FUND 13, Boulevard de la Foira R.C. Luxembourg B 25054

Notice of Annual General Me

MOTICE is hereby given that the Annual General Meeting of the shareholders of FIDELITY INTERNATIONAL FUND, a sociate d'investissement a capital variable organised under the laws of the Grand Dustry of Licembourg (the "Fund"), will be held at the principal and registered office of the Fund. I Boulevard de la Fore, Licembourg, at 11 am. on March 17, 1988, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors;
Presentation of the Report of the Statutory Auditor;
Approval of the beliance sheet and income statement for the fiscal year ender November 30, 1957;
Dechange of the Board of Directors and the Statutory Auditor;
Ratification of the co-option of Compagnie Fiduciaire as a Director of the Fund in

Rustification of the co-option of Companie Fiduciaire as a Director of the Fund in replacement of Finishmust S.A.
Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messars, Edward C. Johnson 3d, William L. Byrnes, Chairle A. Frasor, Hissani Kurokawa, John M. S. Patton, H. F. van den Hoven and Compagnia

care; ion of the Statutory Auditor, specifically the election of Coopers & Lybrand

Election of the Statutory Auditor, specializing the election to cooperate agreement Lumentouring. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1987, and authorization of the Board of Derectors to declare humber dividends in respect of focal year 1987 is necessary to sneake the Fund to quality for "distribution" status under United Kingdom tax less.

Proposal, recommended by the Board, to amend the provisions of Articles 7 and 5 of the Fund's Articles of incorporation which presently provide that any owner of more than 3% of the number of where the Fund is authorised to lesse may be required by the Fund to redeem that excess amount. The Board recommends that the provisions be amended to permit the Fund to require any beneficial owner of more than 3% of the outstanding shares to redeem the excess.

1. Consideration of such other business as may properly come before the meeting.

With the exception of item 8, approved of the above forms of agenda will require the affirmative vote of a majority of the shares present or represented in the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approved of item 9 will require a guorum of at least a majority of the shares outstanding on the Meeting date and the effirmative vote of two-thirds of the shares present or representant at the Meeting, if a quorum is not present, time 9 may be voted on at an adjourned assisting of the Meeting, at which no minimum number of shares will be required to be present or representated in order for a quorum to be present. Subject to the limitations imposed by law and the Articles of Imporporation of the Fund, each share is entitled to one vote.

THE ROYAL BANK OF CANADA US\$350,000,000 Floating Rate Debentures dose 2005

tions of the Debentures, the interest rate for the period 29th February 1988 to 31st Merch 1988 has been fixed at 613/16 per cent per shrum. On 31st Merch, interest of US\$5,866319 per US\$1,000 dua for payment. The rate of interest for

ORION ROYAL BANK LIMITED Agust Bank and Principal Paying Agent

WILLIAMS & OLYN'S

U.S.\$100,000,000 US-\$100,000.000 1983
NOTICE IS HEREBY GIVEN that copies of the Annual Reports and Accounts of Williams & Glyn's (Nederland) 8.V. and of The Royal Bank of Scotland Group P.C. for the year ended 30th September 1987 are available form the Phyling Agents to

Personal STAMP FAIR +

coins. Postcards, cigarette cards. Monday 29th February 11 am - 7 pm (25p). Painters Hall, Little Trinity Lane, Queen Victoria Street, (Mansion puse Tube) City of London, Buy/Sell NMN Pairs.

Legal Notices

BY ORDER OF THE BOARD OF DIRECTORS

Museum Estates Limited Dovemart Limited The Phillip Flooring Co. Limited **Crouch Joinery Limited** Crouch Plant Limited Crouch Civil Engineering Limited Crouch Group Services Limited Crouch Group Ple

NOTICE IS HEREBY GIVEN, pursuant to Sec-

NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1988, that MEETING of the CREDITORS of the abovenamed Companies will be held at Shelley House, 3 Noble Street, London, EC2V 70C on Friday 18th March 1988 at 10.05 em, 10.15 em, 10.25 am, 10.35 am, 10.35 am, 11.02 am and 12.45 pm respectively, for the purposes mentioned in Sections 99 to 101 of the said Act. A list of the names and addresses of the companies creditors may be inspected free of charge at the offices of Cork Gully, Chertered Accountants, Shellay House, 3 Noble Street, London ECZV 70C between 10.00 am and 5.00 pm on Wednesday 19th March 1988 Street, London EC2V 7DO between 10.00 am and 5.00 pm on Wednesday 19th March 1988, and Thurnday 17th March 1988. Creditors wishing to vote at the meetings must juniess they are individual residents attending in person) lodge their proxies at Shelley House, 3 Noble Street, London EC2V 7DO no later than 12 noon on 17th Merch 1988. Creditors must sufficiently and to secure of creditors must give particulars at their security and its value. and its value.

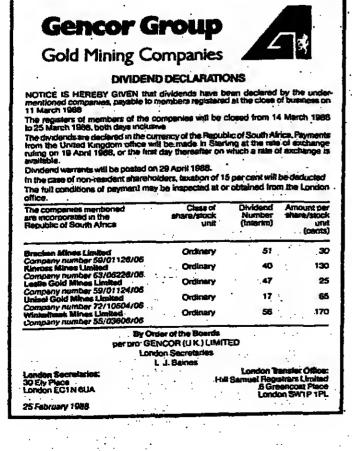
DATED this 19th day of February 1988.

BY ORDER OF THE BOARD OF ALL THE

Clubs

EVE

has outlived the others because of a policy oo fair play and value for money. Supper from 10-3,30 am. Disco and 100 musicians, glamors, exciting flo 189, Regent St., W1.01-734 0557,



PAINTS AND AGROCHEMICALS BEHIND 'CRACKING GOOD YEAR'

ICI lifts profits by 29% to £1.31bn

Ramar still

£375,000



Bryant surges 92% to £22.5m halfway

In the red

The serious fire in one of its warehouses in 1986 continued to affect the results of Bamar Textiles in the six months to November 27 1987.

However, Mr M. Radin, chairman of this maker and distributor of ladies' and children's clothing, said the group was again trading profitably.

All factories were at full production.

On turnover for the period down at \$29.16m (\$12.38m) there was a pre-tax loss of \$375,000 against profits last time of \$315,000.

The loss per 5p share came out at 1.97p basic (1.54p earnings).

Mr Radin said that during the period the rate of loss was curtailled compared with the second half of the previous year.

Bryant Group, housebuilder and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and the property developer, yester day reported profits \$2 per cent and property developer, yester day reported profits \$2 per cent and the property day reported profits \$2 per cent and the property developer, yester day reported profits \$2 per cent and the property day reported profits \$2 per cent and the property developer, yester day reported to the at they will not come back," and property day reported profits \$2 per cent the they will for the said at \$22.49m for the period the rate of ladies in the six months to November 30, 187. The advance from \$597.000 to \$91,000, reflecting very low first-helf from \$210.700 to \$91,000, reflecting very low first-helf from \$210.700 to \$91,000, reflecting very low first-helf from \$275.000 to \$91,000, reflecting very low first-helf from \$210.

shareholders can choose to take the dividend in new shares.

Bryant surprised the City again yesterday, coming in with profits between \$3m and \$4m above forecasts. Certainly the Bryant hopes to complete 10 above forecasts. Certainly the produces a prospective per cent more houses this year. \$4m contribution from The 9.5, bereft of bid prom in the first half it built 1,050 Pavilions shopping centre in line with the sector,

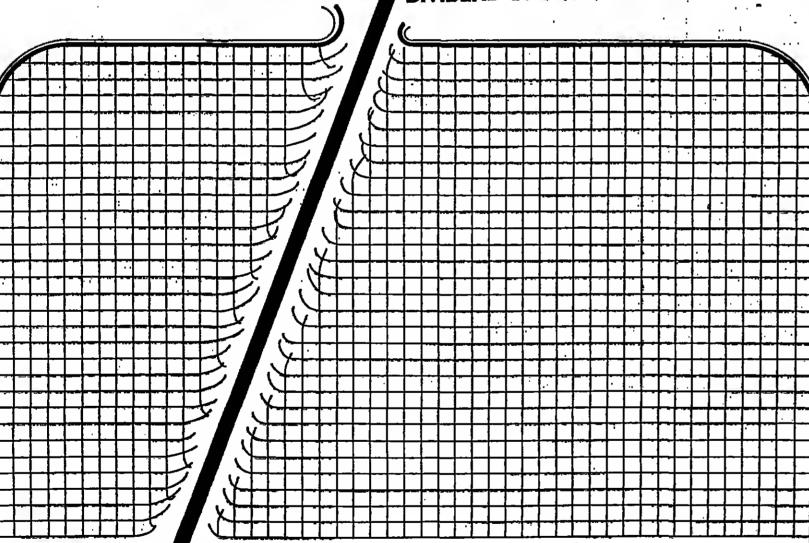
that they will not come back," and expects to have completed 2,200 by the year end. Its average house price in the first half was \$75,000, compared with a \$250,000 lost year.

The construction together contribute about a tried of group profits.

The company has a land bank of 8,000 plots with a book value of \$1m, and an additional 2,400 plots in associated company. It has posted a 5 to

then many competitors, allowing borrowings to be kept lower, and it has a further 2,000 acres under option. The crash appears to have pessed Bryant by: it has posted a 5 to 6 per cent house price increase since the beginning of the calendar year. The shares closed in up at 139n lest night. On 1p up at 139p last night. On assumptions of £45m pre-tax

PRE-TAX PROFIT UP 92% SHARE UP 64% EARNINGS PER **DIVIDEND UP 60%**



Bryant. Results you can look up to.

Last year's results were a record. This year's figures are a record, too. And Chairman Chris Bryant comments in his interim statement: "... I am convinced the group will achieve impressive results for the full year."

Summary of results	6 months to 30 Nov 1987	6 months to 30 Nov 1986
Turnover	£124.3m	£99.6m
Pre-tax profit	£22.5m	£11,7m
Earnings per share	7.3p	4.45p
Dividend per share	1,2p	.75p



Trusts throw out complex schemes

schemes for two Ivory and Sime-managed investment trusts failed yesterday because of insufficient shareholder support, but investors gave the goulead for the reconstruction of a

The scheme offered investors in three funds three different options — ranging between shares in a new investment trust, called investment trust, called Selective Assets, units in a L u x e m b o u r g - b a s s d open-ended umbrells company, or shares in another managed company. The three trusts involved were Atlantic Assets, Edinburgh American Assets, and Japan Assets, with a total value of around \$300m.

At a series of meetings in Edinburgh yesterday, only

per cent approval. A poll would have shown a similar outcome. There would have been 32.2m shares in favour

been \$2.2m shares in favour and 6.14m against.

The afternoon meeting of Atlantic Assets, the largest of the three funds, went straight to a poll at the chairman's request. The result was \$8.25m shares in favour (42.3 per cent) and \$0.6m against (57.6 per cent).

cent).
And when Japan Assets youd at teatime, the convertible loan stockholders vertible loan stockholders proved the obstacle. Just under £4m nominal of convertible loan stock voted against the proposals and only £1.945m was in favour. A 75 per cent majority was needed. Ordinary shareholders, however, supported the reconstruction to the extent of £5%.

Throughout the day, the trusts' various directors sought to reassure share-holders that the schemes had been designed to meet the condicting interests of

the conflicting interests of different investors.

To one shareholder who questioned the necessity of the reorganisation, Edinburgh American's chairman, Mr Peter Bajfour, said'I am sure many individual shareholders share your view. Unfortunately institutional shareholders take a different view. The company has a duty to satisfy all shareholders. We have therefore

holders. We have therefore taken this course," The result of yesterday's meeting is that the recon-struction proposals will go shead in respect of Edin burgh American only. The new Selective Amets Trust will start life with assets of around \$40m. Ivory and Since plans to consult with Anglo and Overseas, the

Anglo and Overseas, the Morgan Grenfell-managed trust which holds 29 percent of Japan Assets ordinary shares and has been pushing for some reconstruction scheme.

Mr James Fox, of Anglo and Overseas, said last night he expected to talk both to other ordinary shareholders in Japan Assets and its directors to see what alternative prosee what alternative pro-posals could now be put for-

ward.
Aside from the impact on Ivory and Sime itself, many analysts suspect that yeaterday's decision could mark a watershed for the investment trust industry. Pre-captive reorganisations by investment trust management could be curtailed, they suggest, opening the they suggest, opening the way for more bostile action. Hartley Baird responded quadrupled pre-tax profits up from £68,000 to £272,000 in the six months to the end of October 1987 on turnover down at £411,000, against £1.54m.

British Telecom up 12% to £1.7bn in first nine months

BY ANDREW HILL



lain Vallance: to discuss results on TV relector announced exceed the \$2.1bn spent last

British Telecom announced profits of \$1.69bn before tax for the mine months to December 31, up 12 per cent on the previous \$1.51bn. Third quarter profits increased by 13.4 per cent from \$506m to \$574m.

Timover in the mine month period rose by 7.8 per cent to \$7.56bn (\$7bn) and carnings per share were 17.4p (15.3p).

Results for the third quarter include the immediate cost of repairing damage caused by the storm of October 16, estimated at \$25m, of which the first \$10m must be met by BT and the rest by BT's insurers.

Mr Isin Vallance, chairman, said that the stock market crash might have had a slight effect on the volume of calls, income from which increased to \$1.38bn (\$1.28bn) for the three months to the end of December 10.02

The number of staff at BT increased by 1,700 in the core activities during the first nine months of the financial year. Total staff number about 200,000. Mr Vallance said the increase

could be attributed to the group's industrial relations problems early last year which led to an installation and repair backlog - the storm damage repairs, and the modernisation and quality improvement

improvements were progressing and he expected BT to meet its

It is hard to believe that any but the most defensive-minded investors will find five minutes of British Telecom results rivetting Sunday morning television. Indeed, BT might do better to hope that shareholders have something else to do that morning. If they do watch, the most salient fact they will learn is

British Telecom Share Price relative to FT-A All-Share Index Oct 1987

will rice further in the fourth quarter and only level out pext year: the BT management has programme.

He added that quality conflicting demands of customimprovements were progressing ers and shareholders for simulcommitment to have 90 per cent of its phone boxes working by the end of March. Mr Vallance the third quarter's strong volulidiscuss the results in a specially prepared TV commercial on Sunday morning.

Capital expenditure for the nine months was £1.63bn well push earnings growth inc. (£1.53bn) and BT said the total for the year was likely to quality and efficiency, and has let the latter suffer. But unless the third quarter's strong volume growth indicates a trend—and Telecom cautions agains such a view—the continuir high cost base next year could for the year was likely to par cent this year.

SEP Industrial moves up 63% at year-end

sep Industrial Holdings continued to show substantial growth as it lifted pre-tax profits 63 per cent for the year to September 80 1987. From \$470,000 last time, profits advanced to \$767,000 on turnover up 19 per cent from \$8.79m to \$10.46m.

No dividend is being paid, although the directors expect to be able to recommend one in respect of the current financial year to September 30 1988. Earnings per 5p share – after tax and minorities but before extraordinary items – came out at 3.11p (2.64p).

SEP, which is quoted on the USM, makes and distributes industrial fasteners and compo-

Stat-Plus shares advance as profits rise 37% to £3.37m

SHARES IN Stat-Plus Group rose 20p to 198p yesterday as the law and office stationery retailer exceeded City expectations in revealing a 37 per cent expansion in 1987 taxable profits to £3.37m.

The outcome, achieved on turquover up from £7.95m to £10.15m, followed a 52 per cent increase in profits at the half-way stage. A final dividend of factorizations and conveyancing group's activity.

The continuing buoyancy of the housing and conveyancing market should ensure further growth in the current year, way stage. A final dividend of

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corres - div	Total for year	Tota lest year
	AAF investmentfin	3.54†		25	. 5	2.5
I	Bryant Groupint	1,2	•	0.75*	-	2.78
	Gartmore Informfin	0.88		0.68	1.3	1.1
i	Hobsons Publishfin	6.72	Apr 13	-	8.72	
1	ICIfin	25	•	22	41	96
]	isotronint	0.72	May 8	0.6	_	. L8
Ì	Leisure Inv mentint	0,5		0.36†	_	1.45
1	Romney Trustfin	2,35	• •	9.95	4	8
	Royal Insurancefin	11.0	May 9	10.25	19.25	15.0
	Saga Holldaysfin	. 8	May 4	3	4.6	4.6
	Stat-Phrsfin	1.5	:	1•	2.25	1:67
,	Top Inc. Tet Int.	44	_	ED		100 4

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. \$USM stock. \$Unquoted stock. \$Third market. **An income shares.**Gross throughout.

specialist legal field a forms publishing was larly successful,

Stat-Plus currently he on deposit amounting to np from £3.2m at the stage last year. "We are ing it for a rainy day" stated "It will be used a cally whenever we see fr Referring to the grou

don and the Home Course of the Stat-Pins supplies over 9 forms to some 5,000 sol accounts - Mr Bird sai despite the success of itset tion in Bristol, set up in there was still "enos expansion" possible in it rent geographical oper

"We are looking for the opportunities but we will before we drive up motor to Manchester and elsew he added.

Operating profit rose \$3.32m (\$2.49m). Intel income contributed \$407. (\$235,000). After tax \$1.35m (\$1.02m), earnings 5p share advanced 41 per from 7.9p to 11.1p.

Hepworth set for victory in Henderson fight

Newman Tonks, door controls and building supplies company, said it was leaving its \$78.5m cash and shares bid for S78.5m cash and shares bid for Henderson on the table. However, that offer is final and its only hope of winning is if its shares rise dramatically in value in the near future. Analysts think that unlikely. Hepworth'a final offer is backed by the Henderson board and has attracted irrevocable acceptances from owners of 16

acceptances from owners of 16 per cent of the shares. Hepworth already owns 23.5 per cent, so is 11.5 per cent short of

victory.

Mr Doug Rogers, Newman chief executive, said he wished Hepworth luck but added that

Hepworth Ceramic, building materials and heating group, was last night heading for victory in its two-cornered battle to win control of Henderson Group, after it raised its cash offer for the company to \$84.6m.

Newman Tonks, door controls and building supplies company, said it was leaving its \$78.5m cash and shares bid for

per cent.

However, Mr Thomson said he thought that figure would be reduced because Hepworth could improve the performance of Henderson. "We can almost eliminate dilution," he said. On completion of the deal.

Hepworth's borrowings will rise to about £40m and gearing to about 40 per cent, Mr Thomson said.

Hepworth is offering 375p for each Henderson share and there is a loan note alternative.

Index the grocement escape.

Under the agreement, senior management at Henderson. Hepworth luck but added that he thought the company would have difficulty in justifying the Tom Dodd, will be staying on.

Saga reaps benefits as profits recover to £2m

Saga Holidaya posted pretax profits of \$2.2m for the year to end-October, a recovery from the previous year when the Chernobyl nuclear disaster and terrorism fears sent profits down to \$278,000 from a record \$4.1m in 1984/85.

Mr Roger de Haan, chairman.

Mr Roger de Haan, chairman.

Mr Roger de Haan, chairman, said Saga, which organises holidays for the over-60s, was now reaping the fruits of a restructuring and diversification pro-

Turnover in the period under

by December's move to larger offices in Folkestone and to the introduction of a new computer

Saga has ceased to sell through travel agents and now operates a free Linkline telephone system which has reducedcosts. These factors boosted efficiency and quality of customer service, Mr de haan said. Saga is not under as much prestoned to the same service where the same said. US turnover rose 76 per cent. sure to perform as many other although the weaker dollar had companies so the multiple looks

Comment

metamorphosis into a holding company with subsidiaries for review rose 17 per cent from each activity will enable it to £72.7m to £85.3m. Earnings per share rose from 1.4p to 6.74p. comprehensive data-base on The final dividend of 3p makes millions of pensioners' housecomprehensive data-base on millions of pensioners' house-holds in the UK and US. Last The final dividend of 3p makes an unchanged total of 4.6p.

Mr de Haan said results from the UK operation were disappointing. Turnover fell by 4.6 per cent, but this was offset partly by improved margins.

He attributed the poor performance to disruption caused by Perember's move to larger sumer group with a growing the same and computer are now bearing fruit and Saga is developing into a sophisticated direct marketing operation with a range of services carefully formance to disruption caused sumer group with a growing appetite. Investments are at a healthy £22m and the sale of its former 27 acre Folkestone

Leisure Inv acquisition BY FIONA THOMPSON

Leisure Investments, amuse-ment centre and snooker club operator, yesterday announced a \$6.36m acquisition and a rights issue together with a 29 per cent expansion in interim

The company is to buy

Glbraltar's only casino from The International Sporting Club of Gibrahar. To fund the cash purchase, LI is to raise \$12.2m by offering 19.61m shares at 65p apiece on a 3-for-5 basis and 12 ordinary

shares for every 13 preference shares held. In the year ended June 30 The ir 1987, the casino business at 0.5p.

reported profit before tax and exceptional items of \$361,000 and net assets of approximately \$1.25m. The gaming licence from the Gibraltar government, to be reissued on completion of the purchase, has an initial term of 10 years from January 1 1987, and specifies the levy on gaming revenue - one of the lowest in Europe, according to Mr Stephen Forsyth, chairman.

LI yesterday also reported its pre-tax profits 29 per cent ahead at \$643,000 for the six months to December 31, 1987.

The interim dividend was set

Kingsgrange US setback

OVER 20 per cent was wiped off the share price of Kingsgrange yesterday, after the toiletries manufacturer reported that problems on a US contract would knock \$425,000 from current year pre-tax profits.

The contract, with a major US retailer, was won much later than expected and coincided with a change in management of the US subsidiary. As a result, the goods had to be sourced on the UK.

The second half will accordingly show a loss, compared with first half pre-tax profits of \$1.12m. Kingsgrange shares ended the day at 93p, down 25p.

Norfolk House Group plc

Placing by CAPEL-CURE MYERS

of 5,000,000 ordinary shares of 5p each of 100p per share

SHARE CAPITAL

Albert E Sharp & Co. are each pla-copeal of the Company. Particulars of the Company have b



swed and now

UK COMPANY NEWS

AAH attacks UniChem's share incentive scheme down 5p on

AAH, the distribution group, resterday launched a fierce uttack on UniChem's controver-By Philip Coggar SHARES IN London Forfaiting, the trade finance group, went to a small discount when dealings opened yesterday. Although they opened at 163p, the shares closed at 155p, 5p below the offer price. attack on UniChem's controversial incentive scheme for retail,
chemists, alleging that it was in
breach of several statutes.

But UniChem, an industrial
and provident society, defended
the scheme, under which pharmacists will be entitled to buy
shares at a discount when the
company is floated on the stock
market, an event currently
planned for 1990.

The scheme has caused much offer price.
The £81m Forfaiting

offer, the largest ever ou the Unlisted Securities Mar-ket, had been seen as a test of the strength of the post-Crash new issues market. Although the offer was mar-ginally oversubscribed, the first day performance was doubly disappointing, since

London

Forfaiting

offer price

the stock market was generally strong yesterday.

However, TIP Europe, the trailer rental company which joined the main market via a placing, opened well with the shares closing at 143p, a near 15 per cent premium over the 125p issue price.

Smith & Nephew

Smith & Nephew Associated Companies has acquired Field Group Chemicals, of New South Wales, Australia for A53m (£1.25m). Field manufactures insoluble x-ray contrast media products, Bar-ium meals.



Peter Dodd, chief executive of

in breach of the Prevention of Fraud (Investments) Act, the Competition Act, the Restrictive Trade Practices Act and could result in a monopoly under the terms of the Fair

planned for 1990.

The scheme has caused much consternation among UniChem's rival wholesalers, who fear they will lose market share. Chemists are only eligible for the scheme if they place extra spending with UniChem, Indeed advertisements from UniChem state that "if you haven't joined us yet, you have already lost around \$1,200". under the terms of the Fair Trading Act.
In addition, AAH says that chemists could be taxed on the benefits they receive under the scheme and could also face a "clawback" from the Department of Health and Social Security. The DHSS currently claims back the discounts offered by wholesalers to retail chemists.
AAH has submitted com-One rival, Macarthy, responded on Tuesday by amouncing it had made a \$71m takeover approach to UniChem. However UniChem's board rebuffed the offer, saying it was "ludicrously low" and that because of UniChem'a unusual status, Macarthy could not launch a conventional takeover AAH has submitted com-plaints about the UniChem

scheme to the Department of Trade and Industry and to the Director General of Fair Trading. The DTl said yesterday that it did not discuss individual cases but would normally look into such complaints; the AAH, which owns another UniChem competitor, Vestric, had considered a similar bonus scheme itself. But after taking legal advice, AAH now claims that the UniChem scheme could

Office of Fair Trading was slightly more forthcoming, confirming that it had received AAH's submission and would be making preliminary enquiries.

making preliminary enquiries.

Mr Peter Dodd, UniChem's chief executive, was in confident mood yesterday, dismissing AAH's objections. "Our earlier Unibond scheme was examined by the OFT, which expressed certain reservations," he said. "We took full account of those reservations in the current scheme, We also discussed the details of the scheme with the DTI before we instituted it." instituted it."

Mr Dodd was also dismissive

Mr Dodd was also dismissive of the Macarthy bid. Mr Nicholas Ward, Macarthy's chairman, speaking at the Annual General Meeting yesterday, said that he hoped it would be possible to resume amicable discussions with the board of UniChem. But Mr Dodd said he would not be prepared to meet Macarthy again unless it came up with an improved offer.

improved offer.

The ball is now in the court of the DTI and the OFT, which must decide whether the scheme is illegal. However, it is possible that UniChem's member chemists may turn adding ber chemists may turn against the scheme. A meeting of mem-bers must be held if 10 per cent call for one; Mr Dodd, however, said that he and the board would resign if members voted

BRADSTOCK GROUP PLC

Insurance and Reinsurance Broking Group

RESULTS TO 30 SEPTEMBER 1987

ANOTHER YEAR OF PROGRESS

	1987 Σ'000	1986 Σ'000	INCREASE ON 1986
● Turnover	13,096	9,940	+32%
Profit before tax	6,644	5.042	+32%
Profit after tax	4,258	3.093	+38%
• Earnings per share	17.8p	12.9p	+38%
Dividend per share	5.0p	3.75p	+33%

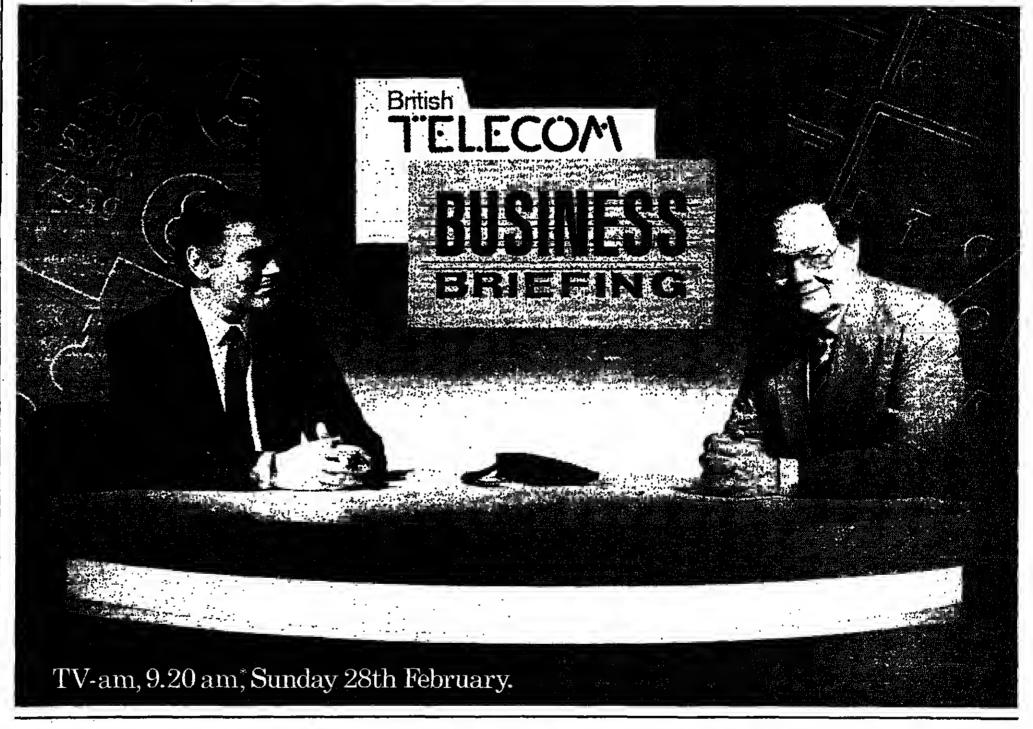
EXTRACTS FROM THE CHAIRMAN'S STATEMENT

Turnover and profit before tax both increased by 32% ... the direct insurance broking side of our business progressed well, as did the reinsurance broking business ... the group is anticipating an increase in turnover ...

DAVID F. BRADSTOCK, CHAIRMAN

Copies of the Report and Accounts are available from: The Secretary, Bradstock Group PLC, 18 London Street, London EC3R 7JP.

CLIFF MICHELMORE INVESTIGATES BRITISH TELECOM'S LATEST FIGURES.



You can see British Telecom's latest financial results in the panel on the right.

Turnover, profit and earnings per share have all made progress. But figures can only tell you so much. If you own shares in British Telecom, how is your investment in the company really being managed?

One way to find out is to watch a unique, five-minute television advertisement on Sunday morning. Cliff Michelmore will interview the Chairman of British Telecom, Iain Vallance: they'll be discussing the progress that's been made and the company's plans for the future.

Even if you don't usually turn on your television on a Sunday morning, you may find it well worth while this weekend.

Nine months financial highlights

■ Turnover increased by 7.8% to \$7,556m.

Pre-tax profit at \$1,694 - an increase of 12.0%.

Earnings per share up 14.1% to 17.4 pence.

Capital expenditure over \$1,600 million, equivalent to \$6 million a day.

British It's you we answer to Third quarter and nine months results to

31 December 1987 9 months ended 3) Decimanditali Ut the (manifest) 1987 Sm 2.602 2.395 7,556 7,009 Turnover Operating profit 578 **1,895** 1,720 Profit before taxation 506 **1,694** 1,512 Profit attributable to ordinary shareholders 355 306 1,046 Earnings per ordinary share **5.9p** 5.1p **17.4p** 15.3p

Approximate time. If you would like a copy of the interim results leafler or if you have any queries as an investor, please call us on this LinkLine number, which enables you to telephone from anywhere in the UK for the price of a beal call; LinkLine 0:145 010505, For daily information on the British Telecom share price, dial Shareline on: London 01-246 8022 Birmingham 021-246 8056 Edinburgh 031-447 0333 Glasgow 041-246 8080 Liverpool 051-488 0797 Manchester 061-246 8050 Belfast (0232) 8030 Bristol (0272) 215444 Cardiff (0222) 8037 Leeds (0532) 8038. British Telecommunications plc, SI Newgate Street, London ECIA 7AJ, Telephone 01:356 5000.

Ramar Textiles

INTERIM REPORT for Six Months Period Ended 27th November 1987

The Unaudited Results for the period are 2	s follows:
--	------------

	£000'4	Six months to 27th Nov 1987	Six months to 28th Nov 1986	Year to 29th May 1987
Į	Sales	£9,163	£12,381	£22,610
l	(Loss)/ Profit before Tax	(£37S)	£315	(£357)
	Taxation (credit)/ Charge	<u>(£131)</u>	£119	<u>(£1261</u>
	(Loss)/ Profit Attributable to Shareholders	(\$244)	£196	(£231)
l	Preference Dividend (Loss)/ Profit Attributable	<u>£3</u>	<u>_13</u>	£5_
	to Ordinary Shareholders	<u>(£2471</u>	£193	(£2361
	(Loss)/ Earnings per 5p St Basic	(1.97p)	1.54p	().88p)
	Fully Diluted	(1.54p)	1.20p	(1.47p)
þ	The profit and loss warne	d for the year to	29th May 1987 i	s abridged. Full

accounts for that period, including on unqualified auditor's report, have been delivered to the Registrar of Companies

Chairman's Statement

When I last reported to you in September 1987 I referred to the continuing downtum of sales as a direct result of the serious fire at one of our warehouses in November 1986. I also stated that the adverse effects would continue in the early part of the new financial year.

The rate of loss was cumailed during the first six months in relation to the previous period and I am pleased to report that the Group is once again trading profitably and is enjoying full production at its factories and is expected to do so for the foreseeable future.

I would repeat that the Group is adequately insured for the period of trading under review and that negotiations are continuing with the

25th February 1988

M. RADIN Chairman

OCTOBER HURRICANE CLAIMS COST INSURER £105M

Royal profits dip 10% to £274m

Boyal Insurance, the biggest tinued, particularly for motor UK-based non-life insurer, saw insurance. UK premium income pre-tax profits fall only 10 per grew 22.9 per cent to \$1.07bn. pre-tax profits fall only 10 per grew 22.9 per cent to \$1.07bn. cent last year despite suffering Britain now accounts for 33 per worldwide weather losses of \$231m, nearly half of which resulted from the UK's hurricane last October.

ber 31, down from \$304.8m in 1986 but close to a recent fore-cast of \$272m by Warburg

Royal's shares closed up 5p at 406p, after reaching 412p. A proposed final dividend of 11p than 40 per cent of Royal's making a 24 per cent increase in the total to 19.25p was a little above expectations.

In the UK, Royal reported claims from severe weather events totalling £197m, including £105m from the October storm. UK pre-tax profits dropped from £93.6m to £3.3m. Aside from the hurricane, Royal's fundamental trading position in the UK was strong, Mr Alan Horsford, chief exec-as premium rate increases con-utive, said Royal now expected

cane last October.

The group made £374m pretax in the 12 months to Decemtax in the 12 months to Decemtary in the US results, though Royal is now warning that a cyclical down-turn is on the way in pricing for some types of non-life

> non-life business. For the last three years it has benefited from strong rate increases for commercial risks, which make up 75 per cent of its US book. In December, however, com-

> petition meant that those rate increases dropped to only one per cent on Royal's big US commercial multi-peril account.

Norfolk House obtains USM quote

"some cyclical downtarn" in pany, following the example of commercial lines this year, but felt it would not be as severe as in the mid-1980s, when US ing foul of British insurance property/cesualty insurers suf-fered the worst losses in their

Royal insurance

Worldwide

Weather Losses (£m)

UK

Precautions apparently being

In Texas and California, It said it had taken "urgent reme-dial action" to tackle bad results in its general liability and workmens' compensation business. Branch managers had been replaced, said Mr Ian Rushton, general manager.

Pre-tax earnings grew 16.6 chairman per cent to £35.1m at Royal and Mr Life Holdings, the UK's fifth director. The during the director the director the director.

The group said it now plans to reorganise itself around a new non-insurance holding com-

New board sparks 120p Oakwood rise

SHARES IN Oakwood Group, civil engineer and distributor of taken by Royal included an addition of about \$150m bathroom and kitchen units, (£88m) last year to its loss reserves against claims arising reserves against claims arising news of board changes and a £3.1m rights issue.

Mr Norman Fetterman and Mr Anthony Ward, who built up Barham Group, the communica-tions and financial services company, are joining Oakwood, which lost \$247,000 before tax in the year to September 30

Mr Fetterman will become chairman and chief executive and Mr Ward a non-executive

The duo bought a controlling stake in Barham in 1983 when its market value was about \$500,000. Last year the company was bought by International Busi-

The aim is to stop Royal fallings), the specialist publications properly which restricts the activities insurers can undertake.

at Oakwood, which he thinks has good core businesses.
Oakwood also announced a three-for-five rights issue, at a

deeply-discounted price of 275p per share, proceeds of which will fund expansion by acquisi-Mr Fetterman said he could

now consider buying into areas new to Oakwood. He ruled out the possibility of moving into the communications business where Barham is active.

The issue of 1.2m new shares is fully underwritten by S G Warburg and Mr Fetterman and Mr Ward, who will take up the first 475,200 shares not bought by shareholders. This will give them 9.1 per cent and 6.6 per cent are specifically of Oakwood's where Barham is active.

cent respectively of Oakwood's enlarged capital. Mr Fetterman said he was

mr retterman said he was impressed by the job done by Mr Anthony Bodie and the con-cert group which took control at Oakwood last summer. Mr Yesterday, Mr Fetterman said Bodie is to step down as chair-he saw no reason why similar man, but will stay on as an growth should not be achieved executive director.

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

An Angiovaal Group Company Reg. No. 05/04469/06 Incorporated in the Republic of South Africa

Interim Report for the Half-Year ended 31 December 1987

Consolidated Income Statement

FINANCIAL RESULTS The consolidated results are as follows:

		udited		Audited
		ar Ended	Increase/	Year Ended
	1987	cember 1986"	(Decrease)	1987
	R000	R000	*	R000
Twhover	26 114	22 225	17	46 001
Income	22 565	18 609	21	39 121
Investment income	14 198	15 122		32 367
interest received	2 635	2400		4 880
Surplus on realisation of investments.	5 732	1 087		1874
Expenditure	6 509	5977	9	10 309
Prospecting	5 900	5 350		9 338
nterest paid.	7	45		64
Other (net)	602	582		907
Profit before taxation	16 056	12632	27	28812
Taxation	1 058	1 618	(34)	2 308
	14 998	11 014	36	26 504
Share of earnings of associated companies	2824	4 965	(43)	6313
Profit after taxation	17 822	15 979	12	32817
Attributable to outside shareholders and preference				
lividends	86	96		175
Attributable to ordinary shareholders	17 736	15 884	12	32642
	cents	centa		cents
Earnings per share	183	164	12	337
Dividends per share	60	60		160

Dividends per share	60	60	160
Consolidated Balance Shert			
	Ur	audited	Audited
	31 1	December	30 June
	1987 R000	1986° R000	1987 R000
Capital Employed			
Ordinary shareholders' interest	125 351	106 335	113 420
Preference share capital		1 271	1 271
Outside shareholders' interest	354	325	355
Group shareholders' funds	126 976	107 931	115046
Employment of capital			
Investments - associates	14 628	14619	12 666
- other - listed	39 330	33 792	34 591
- other - unlisted	6 063	6 050	6 050
Long term loans	2 4 1 6	1981	2077
Participation in mineral and surface rights		1 027	8 594
Net current assets		50 462	51 068
Current liabilities	55 457	58 000	62 870
- interest bearing		(463)	(464)
- other	(7 919)	(70751)	(11 338)
	126 976	107 931	115 046
Market value of listed investments and listed associates	596 713	612 438	665 932
Carrying value of listed investments and listed associates		43 309	43 396
Borrowing powers in terms of most restrictive limitation	9 000	9 000	9 000
Borrowings		463	464
Net worth per ordinary share - cents		6 986	7613
Number of ordinary shares in issue	9673 000	9 673 000	9 673 000
*Certain comparatives have been restated			

Despite the higher dollar price for gold prevailing during the six months under review, a combination of higher working costs and a 16,5% increase in the value of the rand vis-a-vis the US dollar limited growth in gold mining dividends. Earnings growth from this source was further affected by the mineworkers' strike which had an adverse impact on a number of the mines in which investments are held. The surplus on the realisation of investments of R5,7 million (1986 - R1,1 million) arose as a result of an adjustment to

The share earnings in associated companies fell primarily as a result of losses following the start-up of the new During the period the share of the Company and its subsidiaries to the cost of the purchase of mineral rights in selected areas in the northern Orange Free State amounted to R8.2 million. The exploration programme in this area is ongoing.

Dividends Paid and Declared During the Half-Year

Preference dividend No. 31 amounting to R51 000 | 1986; R51 000) was paid on 31 December 1987 in respect of the half-year on the 6% redeemable cumulative preference shares.

Final ordinary dividend No. 70 of 100 cents per share totalling R9 673 000 for the year ended 30 June 1987 (1986: 100 cents - R9 673 000) was declared on S June 1987 and paid on 31 July 1987.

Inverim ordinary dividend No. 71 of 60 cents per share totally R5 804 000 (1986; 60 cents - R5 804 000) was declared on 10 December 1987 and paid on 12 February 1988.

For and on behalf of the Board Clive S. Menell Chairman B. E. Hersov

the long term investment portfolio.

Registered Office Anglovaai House 56 Main Street 25 February 1988

London Secretaries Anglo-Transvaal Trustees Limited 295 Regent Street

Clive S. Menell (Chairman), B. L. Bernstein Hon, LL. D., D. J. Crowe, R. J. Hamilton, M. D. Henson, B. E. Hersov DMS Hon, LL. D., V. G. Mansell, R. T. Swemmer, W. F. Thomas, D. D. Barber, B. Mansell, J. P. van Niekerk.

Alternates: "British

THE LATEST company to come to the Unlisted Securities Mar-

ket is Norfolk Honse, devel-oper and manager of roadside

service stations.

placed at 100p. This represents
21 per cent of the enlarged capital and values the company at \$22 m.

Although Norfolk House's main activity is the development of property for service stations, it also has a retail. Yesterday, 5m ahares were placed at 100p. This represents 21 per cent of the enlarged capital and values the company at to be aggressively acquisitive.

stations, it also has a retail asles division providing gift token sales promotion to ser-vice stations and related retail

The petrol forecourt division manages 23 service stations. The company also has a small housebuilding division in East

Norfolk Hoose's customers

companies.
Norfolk House is raising \$4m.

of which £1.8m is to repay loan stock issued last year for the £4.2m acquisition of Landware House, another petrol retailer and service station developer. Mr Harrison will own 63.3 per cent of the equity.

Pre-tax profits for the year to September 30 1987 were \$3.1 m

on a pro-forma basis, allowing for the acquisition of Landware include Mobil, Shell and Easo as House, valuing the shares on a well as major brewers and fast historic p/e of 10 and a food operators such as McDonnotional yield of 3 per cent at

Hobsons advances 33%

IN ITS First full set of results chairman, said the directories Hobsons Publishing reported a 33 per cent rise in taxable profits from \$585,747 to \$777,897 cent.

for 1987. Turnover Improved Shareholders were told that the current year had started well. The change to public started opportunities for

since joining the stock market, and advertising division per-Hobsons Publishing reported a formed exceptionally well in

A final dividend of 6.72p tus presented opportunities for makes a total of 8.72p, on earnings per share of 21.05p growth through acquisition.

Mr Adrian Bridgewater, growing product range.

APPOINTMENTS

Executive changes at Avis Europe

AVIS EUROPE has elected Mr Waterford Glass Groop direc-Alun Catheart as chalrman tor, has been appointed chair Taylor, group personnel director. Mr Roland D'Ieteren Mr R.H.R. Kettle, a non-execubecomes a non-executive director of CHARTER COntor. Mr Rolf Ruegg and Mr SOLIDATED, has resigned from Gene Barkatullah have been the board following his assump-

Mr Frank Lambert has been groops. Mr Frank Lambert has been appointed managing director of linen hire subsidiary Brooks Textile Rentals, and a main board director of BROOKS SERVICE GROUP. He joins from John Duckworth who has Sketchley, where he was dry cleaning northern area operations director.

SECURITY PACIFIC CORPORA-TION has appointed Mr Mich-ael A. Smart as chief executive officer of Security Pacific Euro-Finance, London. He was executive vice president and general manager. He takes over from Mr Lynn Fetterly, who has been elected vice chairman and

OIL has appointed as a non-ex-ecutive director Professor Sir buyout from CIPFA. James Ball, professor of economics at the London Business School, and chairman of the Legal & General Group.

NANTUCKET CORPORATION (EUROPE) has appointed Mr Ian Tomalia as sales and marketing director, and Ms Clare Winter as marketing manager.

ERTIES as project director, a new post, on March 1.

and chief executive, following man and chief executive of the the resignation of Sir John Wedgwood Group. Mr Johnson the resignation of Sir John Wedgwood Group. Mr Johnson Bremridge through lil health. Sir John becomes a non-execuclive director. Mr James Morley, group finance director, is Robert Johnson is made assisted additionally appointed deputy tant chief executive of the directors appointed are: Mr Bryan, president of WATER-Tony Bramali, UK leasing and Group of Waterford was Married de Lampen, continuous. van Marcke de Lummen, conti-Glass Group, is to retire on nental leasing; and Mr Walter March 31.

Gene Barkatullah have been the board following his assumpappointed division vice presidents and general managers of
the car rental business in has also resigned as chairman
Europe. Mr Ken Hanna of Shand, a whollly-ownd subbecomes vice president and sidiary of Charter. Mr Jeffrey
group financial controller: Mr W. Herbert, an executive direcTerry Mackay, vice president tor of Charter Consolldated,
information technology; and Mr has been appointed non-executive chairman of Shand. Mr
Herbert is chairman of Care Herbert is chairman of Cape Industries, Pandrol and MKR

Mr Clive Rose has been appointed a director of PROJECT MANAGEMENT INTERNATIONAL. He joins from the project management division of Edward Erdman. Mr Paul Piudur has been

appointed group finance director of CAPITA GROUP, and will head of the commmercial finance and leasing group of Security Pacific, based in San Diego, US.

tor of CAPITA GROUP, and will head one of its subsidiaries, Capita Corporate Plnance. He joins from Investors in Industry (31) where he was an investor. joins from Investors in Industry (3i) where he was an invest-LONDON & SCOTTISH MARINE ment controller and advised Oil has appointed as a non-ex-

Mr David Couttie, housing controller, has been appointed divisional manager, housing and lending at HALIPAX BUILDING SOCIETY from

Mr Peter Higginbotham, a board member of DU PONT Mr Michael Deer, a divisional director of medical products director with Gilbert Ash, joins end Scandinavia. He is succeeded as director of imaging systems (UK) by Mr Chris

Mr James Colleran and Mr Christopher Johnson have appointed to the group board of MEPC, as director responsible for the management of the UK Waterford Glass Group. Mr Paddy Byrne, chief executive of the Wedgwood Group and a tales. Mr Iain R. Watters has been

PRELIMINARY RESULTS TO 31 DECEMBER 1987 (unaudited)

	increase for year	1987	1986
Profit before taxation	60-2%	£39-1m	£24·4m
Earnings per ordinary share	28.9%	13·14p	10·19p
Dividends per ordinary share	<i>33</i> · <i>3</i> %	8-00p	6·00p
Total shareholders' funds	34-1%	£750-8m	£559-7m
Capital employed	37-4%	£956-1m	£695∙7m
Net assets per share	11-7%	336p	301p

TRANSATLANTIC HOLDINGS PLC

St Andrew's House, 40 Broadway, London SW1H OBT. Tel: 01 222 5496

'Notwithstanding the unprecedented setback in stock and financial markets in the final quarter of 1987, TransAtlantic achieved a further year of dynamic success and progress towards the achievement of its long term objective of creating a major international group, holding inter-related strategic investments in insurance, real estate, investment trusts and other fields embracing the broader international financial services sector."

Donald Gordon, Chairman

Please write to or telephone the company for your copy of the 1987 annual report. Registered in England No. 1503621

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Open offer to shareholders of 25,200,000 new 6.25p (net) Convertible Cumulative Redeemable Preference shares of 5p each in Emess PLC at £1 per share



Application has been made to the Council of The Stock Exchange for the above mentioned securities to be admitted to the Official List. Listing Particulars relating to the new 6.25p (net) Convertible Cumulative Redeemable Preference shares of 5p each are available in the Extel statistical service and may be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT, for two business days from the date of this notice and, during normal business hours on any weekday (except Saturdays), for 14 days. from the date of this notice from:

> **Emess PLC** 35 Old Queen Street London SW1H 9JB

Morgan Grenfell & Co. Limited New Issue Department 72 London Wall London EC2M 5NL

Panamure Gordon & Co. Limited 9 Moorfields Highwalk London EC2Y 9DS



UK COMPANY NEWS

John Griffiths looks at the latest round of restructuring at Lucas

A high-technology rebirth

BOB DALE gives an irritated shrug when reminded of two much-publicised recalls of British luxury cars in the US last year for ignition-related problems.

"A lot of people just presumed it was Lucas, Prince of Darkness, at it again. In fact, neither was anything to do with Lucas — and that dreadful old tag is totally out of date. But, yes, I recognise we still have the reputation to live down and we're just going to have to keep

we're just going to have to keep working at it". Mr Dale's comments come not Mr Dale's comments come not long after writing, in December, to all Luess' motor industry customers to outline what he clearly sees as the rebirth of Luess' automotive operations within a vigorous new grouping — and which sceptics might see as merely another shuffling of the Luess motor components the Lucas motor components

Lucas Automotive, of which Mr Dale is managing director, has been created to bring together the six companies and what he describes as "40 to 50 business units" which now form the backbone of Lucas' motor components activities, after a string of disposals and plant closures over the past several years, a process which is still

going on.

The latest step in it came on Wednesday with the announcement that it was completing its

ello, the Italian lighting group.
Actions such as these including also the sale of its UK starter motors and alternators business, have prompted speculation that the Lucas Industries parent was contemplating getting out of the automotive of industry altogether, as fellow UK industrial group Smiths

Lucas Antomotive are:

Braking, based around the Lucas Girling subsidiary which has plants world-wide and is already heavily involved in developing and making hi-tech parent was contemplating getting out of the automotive operating out of the automotive operating out of the automotive are industry altogether, as fellow UK industrial group Smiths

Lucas Antomotive are:

El.2bn last year, had manufacturing plants in 209 countries and licensees and service distributors in 100 others.

The first four are seen a having a heavy responsibility in development internationally-competitive products such as anti-skid braking systems. And part of Mr Dale's proclaimed confidence that operations as hot dinners'. The proof, he suggests, will come in next year's profit figure.

Actions such as these, included.

Braking, based around the Lucas Girling subsidiary which turned over last year, with pre-tax profits oo automotive business rising to £68.2m from a previous £55.8m.

Tornover was virtually wheth turned over last year, with pre-tax profits oo automotive business rising to £68.2m from a previous £55.8m.

Tornover was virtually verile to looking shead at the way technology is changing and whose responsibility will be to alternational formation alternational formation and international formation and the divisions to investing the first four are seen as having a heavy responsibility will be to disciplant the divisions to investing the first four are seen as the sea and set on the divisions to investing the first four are seen as the sea and set of the divisions to investing the first four are seen as the sea and set on the divisions to investing the first four are seen as the sea and set on the divisions to investing the first four

Industries had done several years earlier.

The opposite is true, insists of its ioss-making automotive businesses, it is now intent on attacking the high-technology end of the motor components business.

The new six-diviston structure is based on the perception that the best opportunities for Lucas lie in the hi-tech components which account for an ever-growing proportion of a vehicle's cost, and which increasingly require soppliers to provide complete systems with a high degree of innovation provided by the component supplier itself.

Nor is Lucas Aotomotive looking to cover all sectors on its own, stresses Mr Dale – it is actively seeking collaboration, with others in the European components sector ovar a wide front. "This is an era of alliances and partnerships – all manufacturers are looking for loog-term systems suppliers".

Yet in some cases, he acknowledges, those alliances are going to be needed to combat vehicle manufacturers themselves; for it is also dawning on car makers that with

themselves; for it is also dawn-ing on car makers that with component producers supplying ever more complex electronicsbased systems, their own share of the total value added in com-

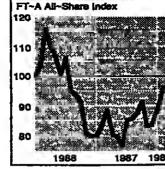
Body systems, which involves cables, harnesses and instru-

mentation: mentation.

• An aftermarket division providing parts and technical support to original equipment customers, also world-wide.

Together, they represent an organisation which turned over

Lucas
Share Price relative to the



belief that, in the area of electronics, for example, "Bosch has 85 per cent of the market and are supreme. But there's a whole string of us in the number two slot and manufacturers would be delighted if we could provide an alternative. We've got the technology, so proposing consortia makes a lot of sense."

It is also more than just a nice idea, he insists — "it's belong pursued, and I think you're going to see some interesting developments".

The actlons already taken is sort to be worked out.

However, he asserts "the whole purpose of this is not to make economies but to make us fit for the future."

Part of that fitness campaign also involves a more wide-ranging and far-sighted approach to research and development. "We've done a lot of market are supreme. But there's a whole purpose of this is not to sense."

Part of that fitness campaign also involves a more wide-ranging and far-sighted approach to research and development. "We've done a lot of market as a series of the details of the restructuring have yet to be worked out.

"We've yet to be worked out.

"Fart of that fitness campaign also involves a more wide-ranging and far-sighted approach to research and development. "We've done a lot of market as the details of the restructuring have yet to be worked out.

However, he asserts "the whole purpose of this is not to fat fitness campaign also involves a more wide-ranging and far-sighted approach to research and development. "We've done a lot of market as a series of the feeling of whole purpose of this is not to fat fitness campaign also involves a more wide-ranging and far-sighted approach to research and development. "Between the future."

The action area of the market and the details of the restructuring have yet to be worked out. belief that, in the area of elec-

The actions already taken to 19 per cent annually in some over the past year appear to be areas like electronics".

Automatical actions already taken to 19 per cent annually in some areas like electronics.

So in the cornerate structure.

acknowledges that a return of 5 per cent on sales is still not good enough. The priority now, he says, is to reduce capital employed and at the same time increase capital turnover rate.

Further savings are to come furresse capital turnover rate.
Further savings are to come.
Lucas' Great King Street components plant will close later
this year, with 1200 jobs to go—although 400 of these are
likely to be redeployed.
And, somewhat belatedly, the
automotive side is now tackling
the overheads associated with

the overheads associated with having duplicated financial and other services support staff in the individual companies making up the new divisions. This is about to be addressed, with the possible loss of 400 jobs—although Mr Dale stresses that

Automotive group sales of £1.2bn accounted for 65 per cent of Lucas Industries' turn-

REGALIAN

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Managers

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Barclays Bank PLC

Morgan Grenfell & Co. Limited

Dresdner Bank Aktiengesellschaft

The Industrial Bank of Japan, Limited

Société Générale

BARCLAYS

ICI in 1987

Group profit before tax rose by £296m (29%) in 1987 to set a new record of £1,312m. Trading profit increased in almost all business sectors. The key figures with comparisons for 1986 are as follows:

1987 £ millions	1986 £ millions	Locrease
£11,123	£10,136	+10%
£1,312	£1,016	+29%
113.6р	92.0p	+23%
41.0p	36.0p	+14%
	£ millions £11,123 £1,312 113.6p	£millions £millions £11,123 £10,136 £1,312 £1,016 113.6p 92.0p

Sales volume rose by 11%, with 6% from organic growth - notably in Europe. North America and Australia - and 5% attributable to the net effect of acquisitions. Selling price increases in local currencies averaging 2% were offset on translation to sterling by an adverse movement on exchange of 3%, reflecting in part the weaker US dollar. Overall turnover increased by 10% to £11,123m, with the FOB value of UK exports up 10% to £2,488m.

Trading profit in Consumer and Speciality Products increased by £67m to £574m. Within this segment pharmaceuticals profit increased despite absorbing higher marketing and development costs for new products to be launched in 1988 and beyond. The paints business experienced strong demand both in Europe and at Glidden in the United States. Within other effect products, colours and fine chemicals profit advanced strongly, polyurethanes had another excellent year and speciality chemicals and films profit increased again. High development costs in new businesses limited profit growth in the sector overall.

Trading profit in the Industrial Products businesses increased by £137m to £595m with particularly strong performances in the UK. Continental Europe and in Australia. General chemicals and petrochemicals and plastics experienced strong demand and margins were maintained, helped by a tight supply situation for many products and by the stronger Deutschemark. Fibres profit declined but ICI's performance in an increasingly competitive European fibre market was largely supported by its range of added value nylon products.

In the Agriculture segment trading profit of £48m showed a marked recovery from the depressed 1986 level. Profits in agrochemicals and plant breeding recovered substantially in 1987 after the difficult conditions experienced in 1986, as new agrochemical product launches helped increase ICI's share in an otherwise weak market. Development costs and a write down of surplus stocks in the seeds business limited overall growth in profits. Despite cost reductions, fertilizers remained weak against the background of a depressed world fertilizer market.

Net income from related companies increased by £62m to £157m. This reflects a good performance across the range of the Group's interests, and also the inclusion for the first time of ICT's share of the profits of Enterprise Oil ple. World Class

The trading results of the Group for the Year 1987, subject to completion of the audit, together with comparative figures for 1986, are as follows:

Year £ millions £ millions Turnover 2,545 2.732 United Kingdom 7,591 8,391 Overseas 10,136 11,123 1.049 1,297 Trading Profit 49 i 464 After providing for depreciation 95 Net income from related companies 157 -128 -142Net interest payable 1,016 1,312 Profit on ordinary activities before taxation -504 -382 Tax on profit on ordinary scrivities 634 808 Profit on ordinary activities after taxation -34 -48 Attributable to minorities 600 760 Net profit attributable to parent company -43 Extraordinary items 760 557 Net profit for the financial year -238 -277 Dividends 319 483 Profit retained for the year Earnings before extraordinary items per 92.0p £1 Ordinary Stock 113.6p 36.0p Dividends per £1 Ordinary Stock 41.0p The above are abridged results: full accounts for the year 1986 with an unqualified audit report have been lodged with the Registrar of Companies.

IMPERIAL CHEMICAL INDUSTRIES PLC

Fourth Quarter

Market conditions in the quarter were little changed and demand remained firm. With the expansion of the Group's interest in paints, agrochemicals and seeds through acquisitions, results are now subject to more pronounced seasonal factors in the latter part of the year. In the event, this year the seasonal trend was offset by non-recurring gains, mainly arising on the sale of assets and businesses, so that pre-tax profit at £308m was £5m below the third quarter but £20m above the fourth quarter of 1986.

The following table summarises the quarterly turnover with external customers and profit before tax:

Quarterly Turnover and Profit	Turnover £ millions	Profit Before Tax £ millions	Earnings per £1 Ordinary Stock pence
1986 1st Quarter	2,514	204	18.3
2nd Quarter	2,516	268	24.8
3rd Quarter	2,413	256	23.7
4th Quarter	2,693	288	25.2
Year	10,136	1,016	92.0
1987 1st Ouarter	2,760	334	28.5
2nd Quarter	2,809	357	30.7
3rd Ouarter	2.718	313	27.8
4th Quarter	2,836	308	26.6
Year	11,123	1,312	113.6

The tax charge for the year was £504m giving an effective tax rate of 38.4% (1986 £382m - 37.6%), and comprised UK corporation tax of £219m (1986 £168m) and £285m (1986 £214m) in respect of overseas subsidiaries and related companies. UK Corporation Tax bas been provided at 35% in 1987 (1986 - 36.25%).

Cash generated from operations was £1,798m (1986 £1,485m). After deducting higher interest and tax payments, funds available to the business were £1,308m (1986 £1,062m). Applications of funds totalled £1,582m (1986 £1,311m) including £361m for the cash element of the Stauffer agrochemicals acquisition which, after disposals made, cost a total of £486m, including £125m of deht assumed.

Dividend for 1987

The Board bas declared a second interim dividend of 25.0 pence per £1 unit of Ordinary Stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1987, payable on 5 April 1988 to members on the Register on 25 February 1988. This, together with the first interim dividend of 16.0 pence, makes a total Ordinary dividend of 41.0 pence for the year, an increase of 5.0 pence over 1986. Including the imputed tax credit of 15.16 pence this is equivalent to a gross dividend of 56.16 pence for the year.

Trading results for the first quarter 1988 will be announced on Thursday 28 April 1988.

THE PROPERTY MARKET BY PAUL CHEESERIGHT

READING is a reservoir of business parks. The problem is knowing whether the reservoir is going to overflow. The planners will try to ensure, on environmental grounds, that it does not, while the developers will seek to ride the commercial tide pushing westwards from London.

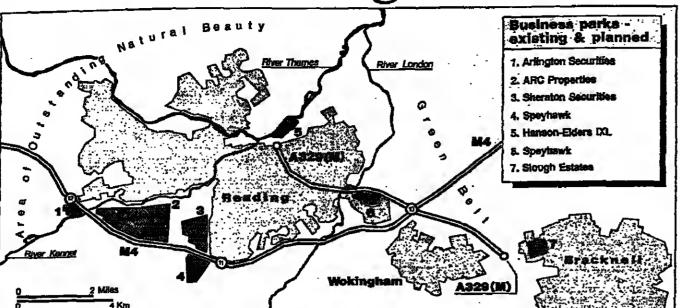
Business parks are an extension of what has loosely been called hi-tech property buildings, often in landscaped surroundings, where compa-nies, usually associated with high technology industry, engage in a multitude of activitles from research to administration, from manufacture to selling.

Now that the Government has changed the Use Classes Order, which defines what can be done in a certain building, the division between offices and light industrial property has been eliminated. There is just one class of commercial activity - Bl.

So hi-tech buildinga can now be used as offices. Business parks will become, in the definition of King and Co, chartered surveyors, "land-scaped, low-density specialist parks with their own leisure and amenity facilities and within easy driving distance of a recognised international airport." They would also have extensive car parking.

Reading's parks are being built to meet these criteria: further to the west. London and Edinburgh Trust's Waterside Park, Slough Estates' Winnersh Trischer activity, seeking to fooliging as could be activity. Slough Estates' Winnersh Triactivity, seeking the same activity, seeking the same development for Legal and a business park. Panasonic, General. Construction will for example, is the latest company to announce a move: it part and in a region where suggests that Reading is a distinct market country. It is within easy in the Thames Valley section of the M4 corridor, but it has to compete with other centres port and in a region where

The Reading overflow



from Winnersh and at Shera-ton Securities' Axiom Four.

And Ian Campbell of Cau

Surandi, the Hanson-Elders IXL company, has applied for planning consent at Little Lea Park. Just to the south of that Speyhawk has a property which is the subject of a planning appeal. Arlington and ARC Properties have schemes

At the same time there is a good deal of owner-occupier activity, seeking the same

Thames Valley Park, north is shifting its headquarters

And Ian Campbell of Campbell Gordon, the Thames Val-ley chartered surveyors, notes that, in the last two years, potential owner-occupiers have bought sites in Read-ing and nearby Bracknell covering more than 82 acres, on which there could be building amounting to 1.5m sq ft.

All of this suggests that

the scope for development is Gordon calculates that more limited, enabling the park character to be maintained. Three sides of the Reading reservoir are either in the limited that demand that demand green belt or areas of outstanding natural beauty.

But, it is not obvious that all the new space can be absorbed. "Competition is increasingly intense," remarks Mr Roger Squire, development director at Slough Estates.

increased last year by about 20 per cent. This means that it is moving towards the record high levels of 1984 when it reached 9m sq ft. But since 1974 hl-tech yields down the M4 corridor have been between 6.9 and 7.9 per cent, according to figures recently published by Rillier Parker, chartered surveyors.

At the same time the number of potential tenants has

Bl use at Winnersh Triangle. That consent means, says Mr Squire, that "we have buildings which can accommodate a range of uses. We had been restricted to industrial and hi-tech uses." If there is flat-ter demand in the hi-tech sector then this can be compensated by the wider market provided by the Bl classifica-tion," he adds. Once the office market is

Use Classes Order. Slough

Estates has just received con-sent from the Wokingham Dis-

trict Council for unfettered

opened up, premises can be made available for companies in a town centre who think they don't want or need to be there," says Mr Robert:
Maxted, a director of Speyhawk, thinking of professional firms and of Reading's traffic problems.

This raises the point that the Thames Valley market is not an overflow from London, although it benefits from the westward shift in activity. It is a market with its own internal dynamics. The Panasonic move is a case in point. But the point about busi-ness parks is that they pro-

vide room to breathe. The dif-ficulty is that in the UK generally, and particularly in Reading, land availability is not on the scale of the US, where business parks started. Once there is a high density of buildings then the idea of a park is defeated. It is by no means clear that the planners are going to permit busine parks to spread - but that depends to a large extent on debate taking place in increased because of the new

A battle for the rural heartland

THE FUBLIC inquiry into Speyhawk's plans for a business park south of junction 11 on the Mi will be held later this year. Speyhawk is appealing against the refusal of

planning permission.

The hearing is important because it will bring into play the problems of planning for prosperity in Berkshire — on which the Berkshire County Council and Mr Nicholas Ridley, the Environment Secre-Mr Ridley has told the ounty council that it should make greater provision for housing in its structure plan. The county council is resisting this and the Council for the and the Council for the Preservation of Rural Bugland is bitterly opposed, talking of "irreparable damage to a beautiful part of rural Engiand."

But the benefing row is But the housing row is only the most visible part of a more fundamental argument about how much velopment there should be in Berkshire and whether the county should maintain or restrain the

momentum of its recent economic growth. Inevita-bly, the Reading business parks are caught up in the As Reading is hemmed in, to the north, east and

west, by green belt and areas of outstanding natural beauty, the obvious place for future expansion of business activity is on the south side of the M4. But local planners have consistently seen the motorway as a limit to expansion. If Speyhawk wins, that limit will be

And if developments like Speyhawk's do go ahead, the pressure for more hensing in Berkshire will increase and the demand for more roads will rise. Business parks set up to create an eavironment free of congestion obviously make little sense to planners if they create more congestion.

Already, Berkshire-employers have three com-plaints: traffic congestion and the lack of infrastructure spending, mainly on roads; the lack of ade-quate parking facilities; and the shortage of affordable housing for a growing labour force.

The Speyhawk appeal will have to address these issues which, at base, are related to how a limited amount of space is to be used and bow, if at all, environmental beauty can be reconciled with job cre-

AUCTIONS 16th MARCH 1988

COMMERCIAL & RESIDENTIAL 619/521 High Road WEMBLEY Shop let to BRITISH SHOE CORP £6985 pa Review JUNE 1988 44 Ripple Road BARKING Shop let to THORN EMI £7500 pa Review 1992 333/341 Watling Street RADLETT retail parade inc W.H.SMITH £47,050 pa Review Sept 1988 112/113 High Street KING LYNN Shop let to TIMBERLAND (B & Q) £15,500 pa

26, Broad St., March. Cambs. Shop Let To Times Furnishing Co Ltd., (Harris Queensway plc) \$6,000 pa Review 1989

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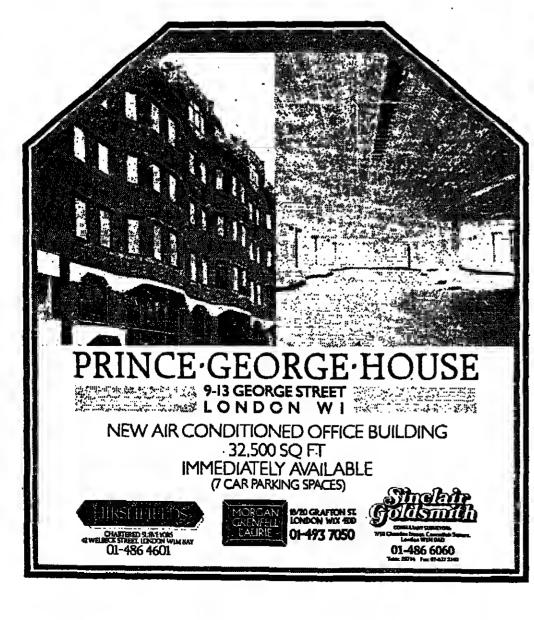
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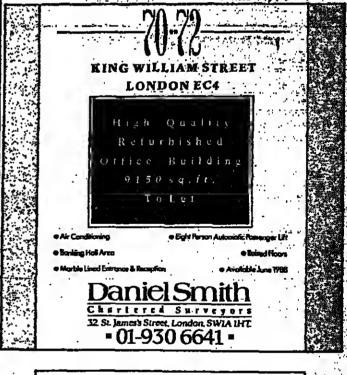
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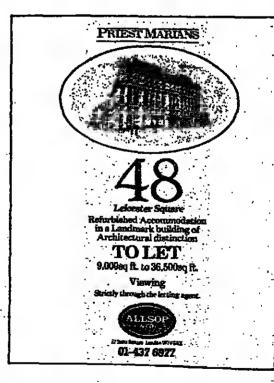
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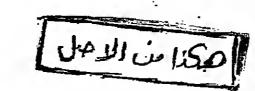


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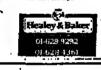
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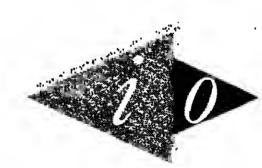
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FEBRUARY 1988

LME meets over nickel surge

BY DAVID BLACKWELL

THE LONDON Metal Exchauge Board will meet at 10am today to consider the situation in the nickel market after the price for cash metal shot to an all-time high in late trading

yesterday.

The cash price rose by \$1,385 a tonne to close at \$10,625 yesterday - equiva-lent to \$4.82 a lb. In contrast, the price of three. mouth metal rose by unly \$210 a toune to \$8.675.

This left the premium for cash metal, which rose to over \$2,000 a tonne at one atage, nt a record \$1,950 a

Analysts pointed to the tightness in aupplies of nickel which has been underlying the market for some time. Last week atocks in LME warehouses fell by 252 tonnes to 2,754 tonnes. This time last year stocks

stood at more than twice that level.

The main factor adding to the tightness for several munths now has been continuing record-breaking production of stainless ateel. But several additional factors have kept supplies

There is n continuing dis-pute between Falcoubridge, the big Canadian producer. and the Dominican Republic over shipments of ferro-nickel. Mr Neil Buxton of Sbearson Lehman said that although the company had cuntituded pruduction, stockpiling was believed to be reaching the point where it was nuccunumic and there were rumours in the market that it was considering stopping production.
In addition Ontokompu

had had problems at its plant in Finland, he said.

Mr Juhn Harris of Rudulf Wolff said that lower than expected South African output and purchases by the US Mint had also underpinned the bullish outlook.

Analysts were divided as to the cause of the sudden rise in prices, however, as "the market has lived with tight supplies for some

The situation in the market is ripe for a squeeze, and use analyst believed that was what was happen-

But another said he believed a shipment of the metal had been delayed, and the buyer had insisted uu delivery. This alone would be enough to account

for the leap. Whatever the reason, said anuther, the price surge had certainly taken a few peo-

Financial Services Act worries commodity trade

BY DAVID BLACKWELL

A GROUP of 18 London com-modity trading firms, con-cerned about the implications for their businesses of the Financial Services Act, have formed a pressure group to air

The group has three main ims - to assist each other in complying with the Act, to try to ensure that the rules under which they operate are appro-printe to their businesses, and to press for a "slow and sensi-ble" introduction of the rules.

The firms involved are split roughly equally between the London Metal Exchange and the London Futures and Options Exchange (Fox). They include Amalgamated Metal Trading, Metaligesellschaft, Gill & Duffus and Woodhouse, Drake & Caren Commodities) Carey (Commodities).

The group is unique in com-bining traders in both metals and soft commodities, believes Mr Martin Emery, of Sucden (UK), the sugar trader, Mr Emery, spokesman for the group, thinks this reflects the concern of the firms about the imminent regulations.
All 18 of its members have to

apply by midnight tonight for membership of the Association of Futures Brokers and Dealers (AFBD), the Self Regulatory Organisation (SRO) which they will have to belong to before being able to trade on the Recognised Investment Exchanges (RIEs).

Although they are already members of the AFBD, they have in effect had to reapply for membership under the new rules in the run-up to April when the FSA is due to take cffect. But the group says the rules under which firms will have to operate are still not completely clear.

Tices. said Mr Emery.

Tices. said Mr Emery.

Tices. said Mr Emery.

Tices. said Mr Emery.

To group believes the combinate institutions, back to \$10 in March 1980 and the defunct Wall caused his client to lose \$150m they face a class-action lawsuit completely clear.

The group believes the combinate institutions, back to \$10 in March 1980 and the defunct Wall caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his client to lose \$150m they face a class-action lawsuit caused his cli offect. But the group says the rules under which firms will

Next week the group will subthat market operators may take mit to the AFBD a 100 page their business elsewhere. It document on areas in the 485 feels the rule book is not

Mr J.C. Walter of Simmons & Simmons, solicitors retained by the traders, stressed that the



Alistair Annand concerns were not made

group was very sympathetic to the AFBD, which was having to create "a new world." But it was very difficult for trading firms to set up procedures when they did not know the

"If the rules change again between now and April, it will be impossible to make a smooth tices," said Mr Emery.

Close

Previous High/Low

page AFBD rule book which it designed for the needs of trad-thinks need explanation or ers whose main business has change. The document will nothing to do with the private include ideas for substantive investor.

Many of the firms are for-eign-owned (AMT by Preussag of West Germany, for example), and Mr Emery fears they will pull out of London if It becomes an unattractive place to trade. "The depth of concern of all

players is not just about damage to companies - but to the markets as well, said Mr Emery. He believes that the increasing costs of trading in London, coupled with a possible London, coupled with a possible slowdown in the speed of transactions, could lead business being switched away from London, say from Fox to New York for coffee and sugar. Once started, such a move would rapidly snowball, he said.

Mr. Alietai, Annad, chief Mr Alistair Annand, chief executive of the AFBD, said

yesterday that the association had already had a number of meetings with the traders' group and were aware that it would be submitting suggested

revisions to the rules.

If they are perturbed about the rules, then we are interested to know what the problems are," he said.

But he stressed that the consultative process for drawing up the rule book had been started last July, and sugges-tions had been sought from all the association's members up until the last possible moment. The rules had had to be approved by the AFBD Council. which included market practi-

British farmers sceptical about EC reforms

Almighty this year to control our surpluses - with the weather we've been having, He's much more likely to be effective than those politicians in Brussels.

The comment came from an arable farmer in Suffolk, whose out of cereal prodoction.
plantings last autumn were Even given their normal tenreduced by abnormally heavy rains and who is thus anticipating another poor harvest this year. But it serves to illustrate he widespread doubts among reform the European Community's common agricultural polshort term, to curb farm pro-

A straw poll of farmers a high degree of scepticism, a high degree of scepticism, could be somewhat altered by about the so-called atabiliser the EC's annual price fixing plans which are the basis of the reform designed to bring farm apending down to little more pean Commission in the next than 50 per cent of the total EC budget by 1992, rather than the budget by 1992, rather than the agreed by ministers.

The only way most people themselves, since many of their themselves, since many of their

present.
"The only way most people will respond to a three per cent price cut is to produce more," was the immediate comment of one mixed farmer in south Yorkshire on the key plans for curbing cereal production. The same point was made by the manager of a 600 acre arable farm on the Surrey-Sussex border, whose planting was nearly 25 per cent down last autumn

won't go into rapeseed because exceeds the threshold of 160m we haven't the machinery to tonnes in the 1988-89. They will deal with it," said another Suffolk farmer, who does not not just to that quantity over intend to alter his planting next the threshold.

'WE'LL BE looking to the autumn as a result of the Brus-Almighty this year to control sels settlement.

Like many other farmers, he the planks in the EC's reform programme - the introduction of a rather tentative voluntary set-aside scheme to take land

dency to grouse, most farmers believe they have good reason for caution and scepticism, so soon after the Brussels agreement. First, while no major British farmers that last week's decisions (on what to plant, for much-beralded agreement to example, for the 1988-89 harvest) are required of farmers for several months, much work icy will do much, at least in the has to be done in Brussels to put the agreements into legal

While it is probable that not nearly two weeks after Euro- much will change in the outline pean heads of government stabilisers agreed at the Sumreached their "historic" accord mit for each farm sector, the on farm reform reveals confu- actual prices which farmers sion and uncertainty, as well as will receive for their produce a high degree of scepticism, could be somewhat altered by

themselves, since many of their provisions will not begin to bite until the 1989-90 season. The stabilisers vary for each sector, stabilises vary for each sector, although the aim of each is to curb production, while the method chosen generally is to set a production "threshold", which, if exceeded, brings price cuts to farmers.

For example, although there is to be an additional tax of 3 because of sodden land and per cent, known as a co-respon-who now hopes to make up the sibility levy, on all cereals sown

Although stabilisers for ten Community farm sectors were agreed in Brussels, the principai ones affecting British farmers are for cereals, oilseeds, sheepmeat and dairy produce. These are also the most impor-tant for the EC as a whole since

for cereals also partly explains their acepticism about the voluntary plans included is the

Brussels settlement for tiking out - setting aside - land from cereal production. For one thing, compensation might be together they account for about two thirds of this years ECU higher under a compulsory 27.5bn (£19bn) farm budget.



Most farmers seem to believe that the cereal stabilisers will be too waak to have much effect on production, certainly over the next 18 months and probably beyond. "We all dis-like the co-responsibility tax, but we're likely to produce more to discount it and subsequent price cuts," one farmer

Another reason farmers give for maintaining cereal produc-tion at current levels, even if the price cuts begin to have an effect on margins, is the fear that compulsory limits on pro-duction will sooner or later have to be introduced, precisely because the stabilisers will fail to curb production sufficiently. "Milk quotas taught us the importance of keeping produc-tion up and thos getting a good quota," was one farmer's wry

whether the plans to curb oil-seed production will be more successful. For the manager of the Surrey farm, rnpeseed production of which communi-ty-wide has more than doubled in the last four years to nearly 6m tonnes - provides a vital break crop for wheat and bar-ley and as such is not easily replaceable. The farm is geared to its harvesting, and even with the predicted ten per cent price cnt. gross margins are still likely to be somewhat above wheat, at around £500 a hect-

Others fear, bowever, that price cuts for oilseeds will be sufficiently tough to send farmrs back into cereal production. One sector where there is especial uncertainty is sheep-meat. Privately British sheep farmers admit they have done

particularly well out of the EC Parmers' belief that duotas support system which involves weekly premlums on lambs sold will ultimately be introduced for slaughter, as well as on ewes. This seems certain to end but will be subject to a special review later this year. Meanwhile a 3 to 4 per cent price cut is envisaged through a stabiliser mechanism.

The bright spot, (ironically, given the initial dismay at the introduction of composory quotas to curb milk production in 1984) is the dairy sector. Quotas are to continue at least until 1992 to the considerable. benefit uf those farmers who have been able to prune costs and increase efficiency on the back of assured, if smaller, production. We are, comparatively sitting quite pretty, one dairy farmer ventured, admitting that he might also be one of the main beneficiaries of the land set-aside schemes which may enable farmers to put cat-tle (though not sheep) out to graze on land removed from cereals. Others fear, however, that this will give rise to abuse, given the difficulties of policing

such an arrangement.

Overall, there is probably a sense of relief among Britain's farmers that the settlement is Opinion seems divided on not likely to prove as tough as whether the plans to curb oil once feared. This is reinforced by the widespread belief that within the next few months here will be a devaluation of he green pound – tha artificial ate at which EC support prices are translated into sterling – that could well cancel out the worst of the price cuts.

farming scene put it: "What appening now is death by a husand cuts; each one hurts u none either kills or cures. The Community's more effi-cien farmers, at least, would be letter off with real price cuts signals which would tell themexactly where they are." Sore of Britain's biggest farmes would certainly agree th that. But meanwhile, the size of the EC's farm budget may tell depend on the weather

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Hunt silver case goes to court

By James Buchan in New York

AFTER YEARS of legal wran-gling, the Hunt brothers of Dal-tions in silver futures in the las, Texas, this week faced autumn of 1979. accusations in a Manhattan

courtroom that they conspired to manipulate silver prices in 1979 and 1980. Mr Nelson Bunker Hunt, Mr William Herbert Hunt and Mr nally brought in 1981.

Lamar Hunt were not in court The Peruvian company this week to hear a lawyer for alleges that the Hunts broke US

The trial, which began on Wednesday before Judge Morris Lasker, is expected to last sev-eral months. The suit was origi-

this week to hear a lawyer for alleges that the Hunts broke US
the Peruvian government anti-racketeering, anti-trust
accuse them of being "greedy,
power-hungry and unscrupuing vast holdings of silver in
lous" in their alleged attempt to
commer the silver market.

Mr Mark Cymrot, a Washington-based lawyer acting for the
an ouoce over the winter of state-owned Peruvian metals- 1979-80. But the brothers lost trading company Minpeco, told over \$1bn when the market fell a jury that the Hunts' actions back to \$10 in March 1980 and

administrative proceedings launched by the Commodities Futures Trading Commission.

Mr Paul Curran, acting for the Hunts, on Wednesday por-trayed the sharp rise in silver prices in the winter of 1979-80 as a result of international ten-sion surrounding the Iranian revolution and the Soviet invasion of Afghanistan. Mr Curran told the jury that Minpeco stood to profit from sharp price rises because of its holdings of physical metal. He said: "Minpeco's damages are no more than rank speculation."

Minpeco has already settled

British rapeseed crop soars to record livel

BY JOHN BUCKLEY

1987 from 618,400 tonnes in

CRUDE Oil. (Light) 42,000 US gails \$/barrel

UK RAPESEED crushings rose tonnes of sol imports for some to a record 933,700 tonnes in two thirds ofts offseed needs.

1987 from 618,400 tonnes in the previous year, boosting the total oilseed crush by nearly 20 per cent to 1.53m tonnes, according to the Ministry of Agriculture.

Good margins on crushing encouraged processing of the unexpectedly large 1.25m tonnes. 1987 crop and put home-produced rapeseed well shead of soyabeans, its traditional chief competitor. Soyabean crushing dropped from

bean crushing dropped from line smaller butfull signuments and sunflower as a new smaller butfull signuments.

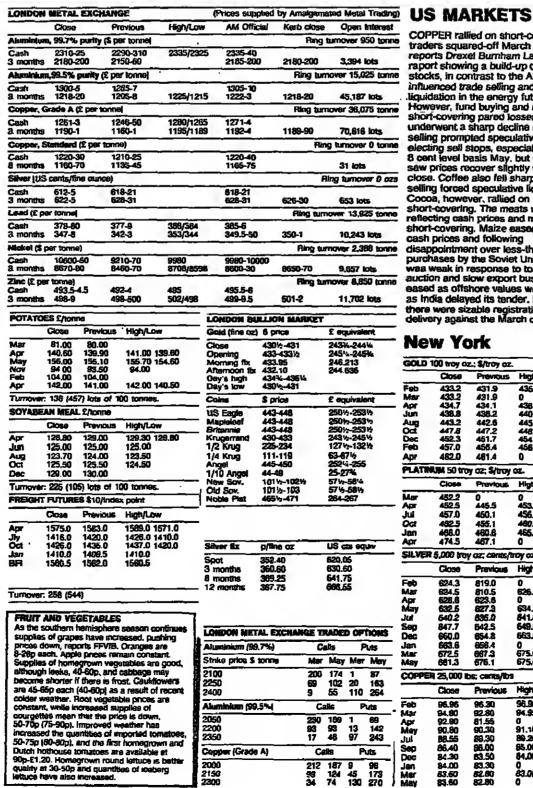
WORLD COMMODITIES PRICES

LONDON MARKETS GOLD BULLION prices closed at a

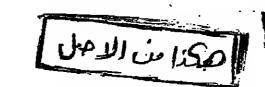
Comme expects 1988, d comme mediun bearish prices i losses Organi tha ma month.

of the outcome of the	taiks, deale	ers said.
SPOT MARKETS		
Crude oil (per barrel FO3)		+ or -
Dubai	\$14.30-4.40	
Brent Blend	\$14.85-5.00	z -0.50
W.T.I.(1 pm est)	\$15.09-6 02	y -0.425
Oil products (NWE prompt	delivery per t	onne CIF)
		+ 00 -
Premium Gesoline	\$173-176	-0.50
Gas Oil (Soviet)	\$130-132	-2.50
Heavy Fuel Oil	\$70-71	-2.00
Naphtha	\$147-150	-3.50
Petroleum Argus Estimates		
Other		+ OF -
Gold (per tray oz)4	\$430.75	-5.25
Silver (per troy oz)#	616c	-10.00
Platinum (per troy oz)	\$452.50	+0.25
Palladium (per troy oz)	\$11875	+0.75
Aluminium [free market]	\$2335	+25
Copper (US Producer)	101 %-04 4c	-2.25
Lead (US Producer)	35.50c	_
Nickel (free market)	440c	+35
Tin (European free market)	£3885	
Tin (Kuala Lumpur market)		+0.06
Tin [New York]	318.00c	+0.50
Zinc (Euro, Prod Price)	5890	
Zinc (US Prime Western)	45.375c	
Cattle (live weight)†	107.51p	-0.40*
Sheep (dead weight)†	150.370	+0.65
Pigs (live weight)†	87.25p	n/c"
London daily sugar (raw)	\$214.20x	-4.80
London deily sugar (white)	\$227.00x	-2.40
Tate and Lyle export once	£228.00	-3.00
Barley (English leed)	Σ111.0Qt	
Maize (US No 3 yellow)	£132.00	
Wheat (US Dark Northern)	£99.502	+0.50
Rubber (spou)	63.25o	+0.76
Rubber (Apr) Ψ	67.250	+0.75
Rubber (May) \	87.00a	+0.75
Rubber (KL RSS No 1 Mar	1283 50m	+0.50
		-5.50
Coconut of (Philippines)§		
Palm Oil [Malaysian]§	\$372.50y	
Copre (Philippines)§	\$360 00w	
Soyabeans (US) Cotton "A" moex	£158 00	
LUIDI A TKIRK	68 35c	AR 10

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ULLION price:			Mar	1006	994	1007 997
th low of \$430. By, falling a fur			May	1030	1021	1031 1020
tter Wednesda			Jly Sep	1 <i>050</i> 1070	1043 1063	1052 1042 1073 1063
said bullion pr			Dec	1098	1090	1099 1090
rce Secretary	s remark th	at he	Mar	1121	1114 1133	1123 1115 1142 1140
to see a lower	r US trade	deficit in	May	1141		
spite the tack					287) lots of	10 tonnes As per tonne). Dali
nt in the currer						45 (1291.66) .10 da
to long-term (28.91 (1331.39).
said dealers. ecovered som:						
is tha Internati			COFFEI	€/tonne		
ation bought a				Close	Previous	High/Low
taking the buff			Mar	1233	1257	1260 1232
imum permitte			May	1261	1286	1290 1260
However, the			Jly	1282	1307	1311 1281
below the leva			Nov	1308	1330 1360	1329 1307 1350 1335
tock purchase: Naxt wesk the			Jan	1355	1 87 5	1372 1355
ing further pric		J-6	Mar	1380	1400	
es, including a			Turnove	•: 4633 (2	640) lots o	5 tonnes
. But the mark			Februar	v 24: Com	o, daily 197	ents per pound) to 19 124.35 [124.24]; 19
utcome of the			day ave	rage 121	23 (120.73).	man transfell to
ARKETS						
(per barrel FOS)		+ or -	SUGAR	\$ per ton	10	
<u>-</u> -	\$14.30-4.40	-0.325	Raw	Close	Previous	High/Low
nd on orth	\$14.85-5.00	z -0.50	Mar	174 00	184_20	181.50 189.50
m est)	\$15.09-6 02		May	176.00	185.40	182,60 173,20
cta (NWE prompt	celivery per t	onne CIF)	Aug	174.60	182.80	181.60 171.80
			Oct	174.80 174.20	183.00 183.00	181.40 172.00
Gasoline Soviet)	\$173-176 \$130-132	-0.50 -2.50	Dec Mar	176.20	185.00	151.60 175.00
ef Oil	\$70-71	-2.00	May	179.00	166.00	
	\$147-150	-3.50		Close	Previous	High/Low
Arrus Estimates	\$ 147-13U	-0.00	White	0.000		
Argus Estimates	\$ 147-130		May	220.00	224.10	225.30 218.00
		+ 07 -	May Aug	220.00 222.20	226.00	225,80 223.00
Argus Estimates	\$430.75	+ or -	May Aug Oct	220.00 222.20 221.50	226.00 226.00	225,80 223.00 225.10 221.00
troy oz)# r troy oz}#	\$430.75 616c	+ or - -5.25 -10.00	May Aug	220.00 222.20 221.50 223.00 229.50	226.00 226.00 226.00 227.00	225,80 223.00
	\$430.75	+ or -	May Aug Oct Dec	220.00 222.20 221.50 223.00	226.00 226.00 226.00	225,80 223.00 225.10 221.00
troy oz)# r troy oz)# (per troy oz)	\$430.75 616c \$452.50	+ or - -5.25 -10.00 +0.25 +0.75	May Aug Oct Dec Mar May	220.00 222.20 221.50 223.00 229.50 231.00	226.00 226.00 226.00 227.00 227.50	225,80 223.00 225.10 221.00
troy oz je r troy oz je (per troy oz) (per troy oz) (per troy oz) [tree market] JS Producer)	\$430.75 616c \$452.50 \$118.75 \$2335 1013-044c	+ or - -5.25 -10.00 +0.25 +0.75	May Aug Oct Dec Mar May Turnove White 10	220.00 222.20 221.50 223.00 229.50 231.00 r: Raw 1	226.00 226.00 226.00 227.00 227.50 0149(5377)	225.80 223.00 225.10 221.00 22A.50 lots of 50 tonnes
troy oz)& r troy oz)& r troy oz)& (per troy oz) (per troy oz) I lines market JS Producer) Producer)	\$430.75 616c \$452.50 \$118.75 \$2335 101 %-04 %c 35.50c	+ or - -5.25 -10.00 +0.25 +0.75 +25 -2.25	May Aug Oct Dec Mar May Turnove White 10	220.00 222.20 221.50 223.00 229.50 231.00 r: Raw 1	226.00 226.00 226.00 227.00 227.50 0149(5377)	225.80 223.00 225.10 221.00 22A.50 lots of 50 tonnes
troy oz je r troy oz je (per troy oz) (per troy oz) (per troy oz) [tree market] JS Producer)	\$430.75 816c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c	+ or - -5.25 -10.00 +0.25 +0.75	May Aug Oct Dec Mar May Turnove White 10	220.00 222.20 221.50 223.00 229.50 231.00 r: Raw 1	226.00 226.00 226.00 227.00 227.50 0149(5377)	225.80 223.00 225.10 221.00 224.50
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troy oz)4 r troy oz)4 r troy oz)4 r troy oz) (per troy oz) (per troy oz) I lines market) JS Producer) Producer) Producer) en market) pean tree market) York] Den tree market) York] Prime Western) e westhift weight) elly sugar [raw] elly sugar [witte) Lyle export once	\$430.75 816c \$452.50 \$118.75 \$2335 1013-044c \$2385 \$17.40r 318.00c \$890 45.375c 107.51p 150.37p 87.25p \$214.20x \$227.00x	+ 0r5.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40	May Aug Oct Dec May Turnove White 10 Paris- W Oct 127 GAS Off Mer Apr Jun Jun	220.00 222.20 221.50 223.00 223.00 231.00 r. Raw 1 045 [1928] hite (FFr 8, Dec 12 \$/tonne Close 129.75 128.75 128.25 129.75 130.25	226.00 226.00 226.00 227.00 227.50 0149(5377) er tonne): 90, Mer 121 Previous 132.50 132.50 133.25 134.00	225,80 223,00 225,10 221,00 224,50 lots of 50 tonnes May 1260, Aug 1278 15, May 1510 High/Low 132,25 129,00 132,25 128,75 130,75 127,75 133,00 129,25
troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) (per troy oz) n [inee market] JS Producer) Producer) pean tree market] opean tree market york o. Prod Price) Prime Western) e wesphijt add wesphijt weightijt weightijt weightijt up sugar [raw] Lyte export price glish teed)	\$430.75 616c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c 23885 17.40r 318.00c \$890 45.375c 105.379 87.25p \$214.20x \$227.00x \$227.00x \$222.00x	+ 075.25 -10.00 +0.25 +0.25 +0.75 +25 -2.25 +35 +0.05 +0.50 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40	May Aug Oct Dec May Turnove White 10 Paris- W Oct 1277 GAS Ott Mer Apr May Jul Turnove	220.00 222.20 221.50 223.00 223.00 231.00 r. Raw 1 045 [1928] hite (FFr 8, Dec 12 129.75 128.25 129.75 128.25 130.25	226.00 226.00 226.00 227.00 227.50 0149(5377) er tonne): 90, Mer 121 Previous 132.50 132.50 133.25 134.00	225,80 223,00 225,10 221,00 224,50 lots of 50 tonnes May 1260, Aug 1278 55, May 1510 High/Low 132,25 129,00 132,25 129,75 130,75 127,75 130,75 127,75 133,00 129,25 132,50 130,00
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per troy oz) I [ree market] JS Producer) Producer) Producer) e market] Lumpur market] Lumpur market] Jord Price) Prime Western) e weight)† ald weight)† ald yeight [raw] ely sugar [white) Lyle export price glish feed) S No 3 yellow)	\$430.75 \$16c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c \$2385 17.40r 318.00c \$890 45.375c 107.51p 150.37p \$7.25p \$214.20x \$227.00x \$222.00 \$222.00 \$2111.00t \$132.00	+ 0r5.25 -10.00 +0.28 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40	May Aug Oct Dec May Turnove White 10 Paris- W Oct 127 GAS Off Mer Apr Jun Jun	220.00 222.20 221.50 223.00 223.00 231.00 r. Raw 1 045 [1928] hite (FFr 8, Dec 12 129.75 128.25 129.75 128.25 130.25	226.00 226.00 226.00 227.00 227.50 0149(5377) er tonne): 90, Mer 121 Previous 132.50 132.50 133.25 134.00	225,80 223,00 225,10 221,00 224,50 lots of 50 tonnes May 1260, Aug 1278 55, May 1510 High/Low 132,25 129,00 132,25 129,75 130,75 127,75 130,75 127,75 133,00 129,25 132,50 130,00
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per (roy oz) 1 [res market] S Producer) Producer) 10 market) 10 market) 11 Lumpur merketi 12 Lumpur merketi 13 Prine Western) 14 wesphift 15 wesphift 16 wesphift 16 wesphift 17 wesphift 18 sugar [white) 18 No 3 yellow) 18 Derk Northern) 19 br troy oz) 19 prine Western) 19 pri	\$430.75 \$16c \$452.50 \$118.75 \$2335 \$1013-044c \$5.50c 440c \$23885 17.40r 318.00c \$890 45.375c 107.51p 150.37p 87.25p \$214.20x \$227.00x \$227.00x \$228.00 \$132.00 \$99.50z	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40 -4.80 -2.40 -3.00 +0.50	May Aug Oct Dec May Turnove White 10 Paris- W Oct 1277 GAS Ott Mer Apr May Jul Turnove	220.00 222.20 221.50 223.00 223.00 231.00 r. Raw 1 045 [1928] hite (FFr 8, Dec 12 129.75 128.25 129.75 128.25 130.25	226.00 226.00 226.00 227.00 227.50 0149(5377) er tonne): 90, Mer 121 Previous 132.50 132.50 133.25 134.00	225,80 223,00 225,10 221,00 224,50 lots of 50 tonnes May 1260, Aug 1278 55, May 1510 High/Low 132,25 129,00 132,25 129,75 130,75 127,75 130,75 127,75 133,00 129,25 132,50 130,00
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) n [iree market] JS Producer) Producer) ee market) pean tree market i Lumpur market york o market pean tree market i Lumpur market york o market pean tree market i Lumpur market york o market pean tree pean	\$430.75 816c \$16c \$118.75 \$2335 1013-044c 35.50c 440c \$23885 17.40r 318.00c \$690 45.375c 107.51p 150.37p \$7.25p \$214.20x \$227.00x \$229.00 \$111.00t \$132.00 \$99.50z 63.25p	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40 -1.40 -0.40	May Aug Oct Dec May Turnove White 10 Paris-W Oct 127 GAS OR Mer Apr May Jun Jun Jun Turnove	220.00 222.20 222.50 223.00 223.50 231.00 r: Raw 1 045 1928 thite (FFr 8, Dec 12 8/tonne 129.75 129.75 139.25 r: 6982 (3	226.00 226.00 227.00 227.50 227.50 0149(5377) 107 tonne): 90, Mer 121 132.50 131.50 133.25 134.00	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 15, May 1810 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 130.00 129.25 132.50 130.00
troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) (per troy oz) I [inse market] IS Producer) Produ	\$430.75 616c \$452.50 \$118.75 \$1375 \$1013-0444c \$5.50c 440c \$23885 17.40r 318.00c \$890 45.375c 107.51p 150.37p 87.25p \$214.20x \$227.00x \$227.00x \$227.00x \$227.00x \$227.00x \$225.00x	+ 0r5.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40 -0.40 -0.40 -0.40 +0.55 -0.65 -0.40	May Aug Oct Dec May Turnove White 14 Paris- W Oct 127 GAS OR Mer Apr Jun Jul Turnove GRAINS Wheat May May May	220.00 222.20 221.50 223.00 223.00 223.00 231.00 r: Flaw 1 045 [1928] hite (FFr 8, Dec 12 \$/tonne Close 129.75 128.25 128.75 130.25 r: 6992 (3	226.00 226.00 227.00 227.00 0149(5377) per tonnel: 90, Mer 121 132.50 132.50 133.25 134.00 183) lots of	225,80 223,00 225,10 221,00 224,50 21,00 224,50 lots of 50 tonnes May 1260, Aug 1278 55, May 1510 High/Low 132,25 129,00 132,25 129,75 130,75 127,75 130,75 127,75 130,00 129,25 132,50 130,00 100 tonnes High/Low 105,00 104,75 106,70 107,80
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per (roy oz) [per (roy oz) I free market) S Producer) Producer) pe market) se market) se market) Lumpur merket) York(Lumpur merket) S perud produce glish teed) S perud produce glish teed) S Derk Nor(hern) Dot(P pu) W Lay) W Lay	\$430.75 616c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c \$23885 17.40r 318.00c \$890 45.375c 107.51p 150.37p \$7.25p \$214.20x \$227.00x \$222.00 \$2111.00t \$222.00 \$2385 \$335 \$335 \$335 \$335 \$335 \$335 \$335 \$	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40 -1.40 -0.40	May Aug Oct Dec May Turnove White 10 Paris-W Oct 1277 GAS Ott Mer Apr May Jun Jun Jun Turnove GRAINS Wheat May	220.00 222.20 222.30 223.00 223.00 223.00 231.00 r. Raw 1 045 1928 hite (FFr 8, Dec 12 8/tonne 129.75 129.75 139.25 - 6982 (3 8/tonne Cose 104.75 107.86	226.00 226.00 226.00 227.50 227.50 0149(5377) 101 tonne): 90, Mer 121 132.50 132.50 133.25 134.00 183) lots of	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 15, May 1810 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 130.01 129.25 132.50 130.00 100 tormes High/Low 105.00 104.75 109.70 107.80 111.65 110.60
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per (roy oz) [per (roy oz) I free market) S Producer) Producer) per market) Lumpur merket) Lumpur merket) York(Lumpur merket) Jork Wegthi) Lumpur merket) Jork Wegthi) Lumpur merket) Jork Wegthi Lumpur merket) Jork Wegthi Lumpur merket) Jork Wegthi Lumpur merket Jork Wegthi Lumpur merket Jork Wegthi Lumpur merket Jork Wegthi Lumpur merket Jork Wegthi Jork We	\$430.75 \$16c \$452.50 \$118.75 \$2335 \$1013-044c 35.50c 440c \$3885 17.40r 318.00c \$890 45.375c 107.61p 150.37p \$7.25p \$214.20x \$227.00x \$227.00x \$228.00 \$111.00t \$1132.00 \$29.50c \$385	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -4.80 -2.40 -3.00 +0.76 +0.75 +0.75	May Aug Oct Dec May Turnove White 14 Paris- W Oct 127 GAS Off Mer Apr May Jun Jul Turnove GRAINS Wheet Mar May Jis Sep	220.00 222.20 222.30 223.00 223.50 233.00 c. Plaw 1 045 [1926] hite (FFr 6, Dec 12 129.75 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.75 129.25 129.75 129.25 129.75 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 101.00	226.00 226.00 226.00 227.00 227.50 0149(5377) or tonne): 50, Mer 121 Previous 132.50 132.50 131.50 133.25 134.00 183) lots of	225,80 223,00 225,10 221,00 224,50 lots of 50 tonnes May 1260, Aug 1278 15, May 1510 High/Low 132,25 129,00 132,25 129,75 130,00 129,25 132,50 130,00 100 tonnes High/Low 105,00 104,75 108,70 107,80 111,65 110,60 101,75 101,60
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 [per troy oz) [per troy oz) 1 [reae market] SProducer) 9 market) 9 market) 9 market) 9 wesghi)† ald wesghi)† ald wesghi)† ald wesghi)† ald wesghi)† ald sugar [witten] 9 wesghi)† ald sugar [witten] 6 wesghi)† ald sugar [witten] 6 per proce glish lead) 6 No 3 yellow) 6 Derk Northern) pot(# L RSS No 1 Mar 4 (Phikppmes)§ Malaystan)§	\$430.75 616c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c \$23885 17.40r 318.00c \$890 45.375c 107.51p 150.37p \$7.25p \$214.20x \$227.00x \$222.00 \$2111.00t \$222.00 \$2385 \$335 \$335 \$335 \$335 \$335 \$335 \$335 \$	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -4.80 -2.40 -3.00 +0.76 +0.75 +0.75	May Aug Oct Dec May Turnove White 10 Paris-W Oct 1277 GAS Ott Mer Apr May Jun Jun Jun Turnove GRAINS Wheat May	220.00 222.20 222.30 223.00 223.00 223.00 231.00 r. Raw 1 045 1928 hite (FFr 8, Dec 12 8/tonne 129.75 129.75 139.25 - 6982 (3 8/tonne Cose 104.75 107.86	226.00 226.00 226.00 227.50 227.50 0149(5377) 101 tonne): 90, Mer 121 132.50 132.50 133.25 134.00 183) lots of	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 15, May 1810 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 130.01 129.25 132.50 130.00 100 tormes High/Low 105.00 104.75 109.70 107.80 111.65 110.60
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per (roy oz) [per (roy oz) I free market) S Producer) Producer) per market) se market) se market) se market) per m	\$430.75 \$16c \$452.50 \$118.75 \$2335 \$1013-044c \$5.50c 440c \$3885 17.40r 318.00c \$890 45.375c 107.61p 150.37p \$7.25p \$214.20x \$227.00x \$227.00x \$227.00x \$228.00 \$2385 \$250	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -4.80 -2.40 -3.00 +0.76 +0.75 +0.75	May Aug Oct Dec May Turnove White 10 Paris- W Oct 127 GAS OR Mer Apr May Jun Jul Turnove Wheat May Jir May Jir Mor May Jir Mor Mor Mor Mor Mor Mor Mor Mor Mor Mo	220.00 222.20 222.50 223.00 223.00 223.50 231.00 r. Plaw 1 045 1928 hite (FFr 8, Dec 12 \$/tonne Close 129.75 128.75 128.25 128.75 130.25 r. 6982 (3 £/tonne Close 104.75 107.85 110.60 101.05 101.35	226.00 226.00 227.00 227.00 0149(5377) 90 Mer 121 132.50 132.50 132.50 133.25 134.00 Previous 104.80 104.80 104.80 101.85 103.80	225,80 223,00 225,10 221,00 225,10 221,00 224,50 lots of 50 tonnes May 1260, Aug 1278 55, May 1510 132,25 129,00 132,25 129,75 130,75 127,75 133,00 129,25 132,50 130,00 100 tonnes High/Low 105,00 104,75 106,70 107,80 111,65 110,60 101,75 101,60 103,50
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) (per troy oz) I [ree market] IS Producer) Pro	\$430.75 616c \$452.50 \$11875 \$2335 1013-044c 35.50c 440c 23885 17.40r 318.00c \$890 45.375c 107.51p 150.379 87.25p \$214.20x \$227.00x \$227.00x \$227.00x \$227.00x \$225.00x \$225.00x \$225.00x \$225.00x \$37.50c	+ 0r5.25 -10.00 +0.25 +0.75 +25 +35 +0.05 +0.50 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.50	May Aug Oct Dec May Turnove White 10 Paris-W Oct 127 GAS OR Mer Apr May Jun	220.00 222.20 222.30 223.00 223.00 223.00 231.00 r. Raw 1 045 11928 hite (FFr 8, Dec 12 8/tonne Close 129.75 129.75 130.25 r. 6982 (3 8/tonne Close 104.75 107.65 107.65 101.05 101.05 103.00 103.75 108.00	226.00 226.00 226.00 227.50 227.50 0149(5377) 90 Mer 121 132.50 132.50 131.50 133.25 134.00 104.80 104.80 101.85 103.80 105.05 106.05 108.10	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 IS, May 1810 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 133.00 129.25 132.50 130.00 100 tormes High/Low 105.00 104.75 109.70 107.80 101.55 110.60 101.75 101.60 103.50 103.75 108.00
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per troy oz) I [hee market] IS Producer) Producer) Producer) pen tree market] I Lumpur merket] York] I Lumpur merket] York] I Lumpur merket] York] Prime Western) e weight)† ald weight)† weight)† ald yougar [white) Lyle export price yollsh leed] S No 3 yellow) S Derk Northern) poul Prime Western) I L RSS No 1 Mar Malaysan)§ illippines)§ I [US] rudex	\$430.75 \$16c \$452.50 \$118.75 \$2335 \$2335 \$13.00 \$5.50c 440c \$3885 17.40r 318.00c \$890 45.375c 107.51p 150.37p 87.25p \$214.20x \$227.00x \$227.00x \$227.00x \$227.00x \$2385	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -4.80 -2.40 -3.00 +0.76 +0.75 +0.75	May Aug Oct Dec May Turnove White 10 Paris-W Oct 127 GAS OR Mer Apr May Jun	220.00 222.20 222.30 223.00 223.50 231.50 23	226.00 226.00 226.00 227.50 227.50 0149(5377) 101 tonne): 90, Mer 121 132.50 131.50 133.25 134.00 104.90 104.90 104.90 101.95 101.95 103.80 106.05 106.05 106.05	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 IS, May 1810 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 133.00 129.25 132.50 130.00 100 tormes High/Low 105.00 104.75 109.70 107.80 101.55 110.60 103.50 103.50 103.50 105.75 108.00 High/Low
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 per troy oz) [per troy oz) I [ree market] JS Producer) Producer) Producer) e market] JS Producer) e market] JO Producer) e weight)† plate we	\$430.75 \$16c \$452.50 \$118.75 \$2335 \$1013-044c 35.50c 440c \$3885 17.40r 318.00c \$890 45.375c 107.51p 150.37p \$7.25p \$214.20x \$227.00x \$227.00x \$228.00 \$228.00 \$2385 \$250 \$7.25p	+ 075.25 -10.00 +0.25 +0.75 +25 -2.25 +35 +0.05 +0.50 -4.80 -2.40 -3.00 +0.76 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75	May Aug Oct Dec May Turnove White 14 Paris- W Oct 127 GAS Off GAS Off Turnove GRAINS Wheat Mar May Jul Turnove GRAINS Wheat Mar May Jen Nov Mar Berfey Mar	220.00 222.20 222.30 223.00 223.00 223.00 233.00 c. Plaw 1 045 [1926] hite (FFr 8, Dec 12 129.75 129.75 129.25 129.75 129.25 129.75 129.25 129.75 129.25 129.75 1	226.00 226.00 226.00 227.00 227.00 227.50 0149(5377)	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 15, May 1510 High/Low 132.25 129.00 132.25 129.75 130.00 129.25 132.50 130.00 100 tormes High/Low 105.00 104.75 108.70 107.80 101.75 101.60 101.75 101.60 103.50 105.75 108.00 High/Low 104.35 103.85
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) n [ree market] JS Producer) Producer) pean tree market] JS Producer) pean tree market] JS Producer) pean tree market] Jork Producer) pean tree pean tree pean tree public tree JS No 3 yellow) S Dark Northern) pout JE RSS No 1 Mar JR (Philippines) JS IUSI rices JUSI rices Ges Supar) Unless otherwise	\$430.75 616c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c 23885 17.40r 318.00c \$690 45.375c 107.51p 150.379 87.25p \$214.20x \$227.00x \$227.00x \$228.00 \$111.00t \$132.00 \$99.50z 67.25p 67.	+ 0r5.25 -10.00 +0.25 +0.75 +25 +35 +0.05 +0.50 -0.40 -4.80 -2.40 -2.40 -2.40 -3.00 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75	May Aug Oct Dec May Turnove White 10 Paris-W Oct 127 GAS OR Mer Apr May Jun	220.00 222.20 222.30 223.00 223.50 231.50 23	226.00 226.00 226.00 227.50 227.50 0149(5377) 101 tonne): 90, Mer 121 132.50 131.50 133.25 134.00 104.90 104.90 104.90 101.95 101.95 103.80 106.05 106.05 106.05	225.80 223.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 IS, May 1810 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 133.00 129.25 132.50 130.00 100 tormes High/Low 105.00 104.75 109.70 107.80 101.55 110.60 103.50 103.50 103.50 105.75 108.00 High/Low
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) I [per	\$430.75 616c \$452.50 \$118.75 \$23355 \$1013-044c \$5.50c 440c \$23885 17.40r 318.00c \$880 45.375c 107.51p 150.37p 87.25p \$227.00x \$227.00x \$227.00x \$227.00x \$227.00x \$227.00x \$238.00 \$238.00 \$238.00 \$238.00 \$238.00 \$238.00 \$339.00 \$33	+ 075.25 -10.00 -40.25 +0.75 +25 -2.25 +35 +0.06 +0.50 -0.40 -4.80 -2.40 -0.40 -0.40 -0.40 -0.40 -0.50 -0.40 -0.40 -0.50 -0.40 -0.40 -0.50 -0.40 -0.40 -0.50 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.50 -0.40 -	May Aug Oct Dec May Turnove White 14 Paris- W Oct 127 GAS OR Mer Apr Jun Jul Turnove GRAINS Wheat May Jly Nov Jen Mar Berley May Sep Nov Mar	220.00 222.20 222.50 223.00 223.50 223.00 223.50 231.00 r: Plaw 1 045 [1928] hite (FFr) hite (FFr) hite (FFr) 128.75 129.75 129.75 130.25 r: 6992 (3 107.95 110.50 103.50 105.85 97.80 104.25 108.85 97.80	226.00 226.00 227.00 227.50 0149(5377) 0er tonnel: 90, Mer 121 132.50 132.50 132.50 133.25 134.00 183) lots of Previous 104.80 104.80 101.85 103.80 106.35 108.30 1	225,80 223,00 225,10 221,00 225,10 221,00 224,50 21,00 224,50 21,00 224,50 21,00 224,50 21,00 224,50 21,00 2
troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 r troy oz)4 (per troy oz) n [iree market] JS Producer) Producer) pean tree market] Producer) pean tree market] JS Producer) pean tree market] pean tree pean tree pean tree push teed) S No 3 yellow) S Dark Northern) pout IL RSS No 1 Mar pean (Philopines) S IUSI ridex I (Bas Supar) unless otherwise I - ringdi/kg. w-F	\$430.75 616c \$452.50 \$118.75 \$2335 1013-044c 35.50c 440c 23885 17.40r 318.00c \$690 45.375c 107.51p 150.37p 87.25p \$214.20x \$227.00x \$227.00x \$227.00x \$227.00x \$227.00x \$225.00 \$37.50c 67.50c	+ 075.25 -10.00 +0.25 +0.75 +25 +35 +0.50 +0.50 -0.40 -0	May Aug Oct Dec May Turnove White 10 Paris- W Oct 127 GAS OR Mar Apr May Jun	220.00 222.20 222.30 223.00 223.00 223.00 223.00 231.00 r. Raw 1 045 1928 thite (FFr 8, Dec 12 8/tonne Close 129.75 129.75 129.75 129.75 130.25 r. 6992 (3 6992 (3 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85 107.85	226.00 226.00 226.00 227.50 0149(5377) 1.90r tonne): 90, Mer 121 Previous 132.50 131.50 133.25 134.00 104.80 101.85 101.85 103.80 106.05 108.10 Prevous 103.85 103.85 106.05 106.05 106.05 106.05 106.05 106.05	225.80 223.00 225.10 221.00 225.10 221.00 225.10 221.00 224.50 lots of 50 tonnes May 1260, Aug 1278 15, May 1510 High/Low 132.25 129.00 132.25 128.75 130.75 127.75 133.00 129.25 132.50 130.00 100 tosmes High/Low 105.00 104.75 108.70 107.80 111.65 110.60 101.75 107.60 103.50 105.75 108.00 High/Low 104.35 103.85 107.00 106.50 97.80 100.40 104.40
troy oz)4 r troy oz)4 liper troy oz) Ilree marketi JS Producer) Producer) Producer) pe marketi JS Producer) pe marketi JS Producer) pe marketi JS Producer) pe marketi Jord Price) Price of Price) Prime Western) pe wesptirit seld sugar [white) Lyle export price glish teed) S Dark Northern) DOUP (P) (P) (P) (P) (P) (P) (P) (P) (B) (BS No 1 Mar L RSS No 1 Mar L RSS No 1 Mar (Gés Supar) unless otherwise r ringgit/tig w-F - Mar/Apr, y-Apr	\$430.75 616c \$452.50 \$118.75 \$2335 \$1335 \$1013-044c \$5.50c 440c \$35.50c \$440c \$3885 \$17.40r \$318.00c \$880 \$45.375c \$107.51p \$150.37p \$7.25p \$221.20x \$222.00x \$222.00x \$222.00x \$225.00x \$225.00x \$225.00x \$225.00x \$235.00x \$3500 \$111.00t \$132.00 \$99.502 \$63.25p \$7.25p \$7.25p \$7.25p \$63.25p \$7.25p \$7.90c \$132.00 \$99.502	+ 075.2510.0040.25 + -40.752.252.254.804.804.804.804.804.754.7	May Aug Oct Dec May Turnove White 10 Paris- Wo Ct 127 GAS OR Mer Apr May Jun	220.00 222.20 222.30 223.00 223.50 231.50 23	226.00 226.00 226.00 227.50 227.50 0149(5377) 1.10 1049(5377) 1.10 1049(5377) 1.10 1049(5377) 1.10 1049(5377) 1.10 1049(5377) 1049(5	225,80 223,00 225,10 221,00 225,10 221,00 224,50 21,00 224,50 21,00 224,50 21,00 224,50 21,00 224,50 21,00 2



Chicago: Previous High/Low COPPER rallied on short-covering as traders squared-off March positions, reports Drexel Burnham Lambert. A SOYABEANS 5,000 bu min; cants/60to bushel; 16.20 18.09 16.01 15.95 15.90 15.85 15.81 15.76 15.80 Previous High/Low 624/6 634/0 642/6 645/0 642/0 650/4 656/0 670/0 raport showing a build-up of crude oil stocks, in contrast to the API statistics. 618/0 627/0 535/4 637/0 637/0 645/0 653/0 661/0 665/4 influenced trade selling and speculative liquidation in the energy futuras. However, fund buying and mixed short-covering pared losses. Sugar underwent a sharp decline as trade selling prompted speculative liquidation HEATING OIL 42,000 US galla, certs/US galls seiling prompted speciality around the electing sell stops, especially around the 8 cent level basis May, but profittaking saw prices recover slightly towards the close. Coffee also fell sharply as source selling forced speculative liquidation. 45.40 44.79 43.67 43.07 42.97 43.47 44.17 45.40 43.80 42.70 42.10 42.10 42.50 43.15 SOYABEAN OIL 60,000 tos; cente/to Previous High/Low 20.52 21.00 21.34 21.35 21.40 21.45 21.55 21.60 Cocoa, however, rallied on short-covering. The meats were firm COCOA 10 tonnes;\$/tonnes Close short-covering. Maize eased in line with 1648 1686 1719 1749 1766 1518 1840 cash prices and following disappointment over less-than-expected SOYABEAN MEAL 100 tons; S/ton purchases by the Soviet Union. Wheat was weak in response to tomorrow's 185.1 184.1 184.3 185.0 186.2 187.0 189.1 190.0 191.5 186.2 185.5 185.7 186.0 187.2 188.0 160.5 190.0 181.0 186.2 184.9 185.9 186.5 187.0 168.0 190.0 190.5 181.5 auction and slow export business. Sovol eased as offshore values weakened and as India delayed its tender. In addition, COFFEE "C" 37,500lbs; cents/lbs there were sizable registrations for delivery against the March contract. 141.20 143.20 144.90 145.95 148.20 148.25 0 138.29 140.27 142.04 138.25 139.50 141.25 142.60 145.76 147.96 **New York** MAIZE 6.000 bu min; cents/56lb bushel GOLD 100 troy oz.; \$/troy oz. Close Previous Mar 198/4 199/0 May 205/0 205/6 Jul 209/4 209/6 Sep 212/4 212/6 Dec 217/0 217/2 Mar 224/0 224/2 May 227/4 227/6 WHEAT 5.000 bu min; cents 433.2 433.2 434.7 438.8 443.2 447.8 452.3 457.0 462.0 429.0 0 429.3 433.0 438.0 443.5 447.5 451.0 434.1 438.2 442.6 447.2 451.7 456.4 481.4 Mar May Jur Oct Jan Mar May 5.30 8.06 7.68 7.94 7.95 8.05 2.16 8.20 8.06 7.96 7.98 7.90 8.09 2.16 Close Previous PLATINUM 50 tray az; \$/tray az. 817/0 325/6 330/8 335/2 347/4 352/0 317/6 325/6 328/6 334/4 348/4 350/4 318/4 326/0 331/0 336/0 346/4 351/4 COTTON 50,000; cents/lbs 452.2 452.5 457.0 462.5 468.0 474.5 0 445.5 460.1 455.1 460.6 467.1 0 443.0 448.0 455.9 465.5 0 453.4 456.0 460.0 465.6 0 59.35 60.50 60.40 58.35 57.16 58.10 58.47 60.00 60.70 60.50 69.00 58.20 58.05 0 Mar May Jul Oct Dec Mar May 59.20 59.87 59.89 58.80 57.51 LIVE CATTLE 40,000 lbs; cents/fbs Close High/Low 58,40 58,90 SILVER 5,000 tray oz; cents/tray oz 72.40 69.62 67.25 65.82 66.25 66.00 72.20 69.30 66.85 65.55 65.92 63.75 72.97 Pravious High/Low 624.3 624.5 628.6 632.5 819.0 810.5 623.6 827.3 635.0 642.5 654.8 658.4 667.3 676.1 189.25 181.50 158.85 157.25 154.60 152.90 152.90 164.23 158.70 158.50 156.25 152.75 151.00 151.00 151.00 172.50 162.50 159.80 158.00 164.50 168.50 156.25 May Jul Sep Nov Jan Mar May Jul LIVE HORS 30,000 to: cents/fbs 640.2 847.7 660.0 663.6 672.5 681.3 Close 154.50 152.50 44.12 47.42 47.12 45.92 42.35 42.80 43.10 COPPER 25,000 lbs; cents/lbs Previous High/Lov PORK BELLIES 38,000 fbs: cents/fb 96.96 94.80 92.80 90.80 58.55 86.40 84.30 84.00 83.60 96.30 92.80 81.55 90.30 88.30 86.00 63.50 83.30 82.80 RIGUTERS (Base: September 18 1931 = 100) 0 89.55 86.50 84.80 82.00 Feb 24 Feb 23 minth ago yr ago 52.57 54.10 64.70 63.52 56.60 55.25 52.27 53.80 54.50 53.40 56.00 55.25 DOW JONES (Base: December 31 1974 - 100) Spot 127.74 128.28 132.96 Futures 132.40 132.71 134.15



212 187 9 98 98 124 45 173 34 74 130 270

FOREIGN EXCHANGES

Dollar retreats on GNP figure

THE DOLLAR fell back on a revision to fourth quarter US gross national product growth, which the foreign exchanges regarded as disappointing. The figure was revised up to 4.5 p.c.

The US currency linished little changed in Europe, after rising ahead of the GNP announcement. Economiets generally expected an upward revision to over 5 p.c., against last month's preliminary estimate of 4.2 p.c.

A breakdown of the figures showed that US concumption and investment were up, but that imports rose, leading to a downward revision in net exports.

This downward pusition was

downward revision in net exports.

This downward revision was the major surprise for the market, leading to a retreat by the dollar from the peak of over DM1.70 touched in Europe ahead of the announcement.

Mr Rupert Thompson, international economist at Morgan Grenfell, felt that the revisions wore not particularly significant. Growth is expected to fall back quite sharply in the first quarter of this year, but after yesterday's upward revision to consumption Morgan Grenfell has revised up its forecast of first quarter growth to 1 p.c.

The dollar rose to DM1.6965

The dollar rose to DM1.6965 from DM1.6950; to FFr5.7375 from FFr5.73; and to SFr1.3960 from SFr1.3945, but eased to Y128.75 from Y128.80.

On Bank of England figures the dollar's index rose to 94.8 from 94.7

STERLING - Trading range

is 1.878	5 to 1.471 1.8001.	O. Januar Exchange
£ IN NE	W YORK	
		Previoes.

Peaz)	Late		Close
2 months	1.7655-1 0.34-0.3 1.09-1.0 4.20-4.1	.7665 1.7 Lipes 0.1 Spen 1.1 Opes 4.1	640-1.7650 53-6.32pm 57-1.05pm 12-4.05pm
Forward presidellar STERLII	7.1		to the US
SIEKLI	140		
		Feb.25	Previous
9.00 and 10.00 and	=	74.5 74.5 74.5	74.6 74.6 74.6

		-			
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			-		
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	rate %	Special Drawing Rights	European Currency Unit
Austrian Selt Betylan Franc Betylan Franc Deutsche Mark Neth.Guilder Franch Franc Izulian Llan	- 650 Grand States	0.768865 1.35920 1.71731 1&1463 N/A 8.77805 2.29957 2.57990 7.77977 1694 63 174 732 8.65920 154,695 8.17297 1.89197 183,941 0.36356	0.640675 1.21510 1.53844 14.5156 43.1909 2.06628 2.31939 6.90006 1522.04 156.991 7.77727 139.129 7.31442 1.6932 165.120 0.775730

URRENCY MOVEMENTS				
Fals.25	Bank of England Index	Morgan ** Guaranty Charges %		
ierting 5 Dollar sending Odlar instrum Schilling objum Franci anges Mone eutsche Marit mich Franci dider rench Franci ciri Franci ciri	74.5 96.8 79.9 140.2 100.5 93.4 149.0 177.2 137.2 46.9 240.1	-18.7 -12.0 -711 -10.7 -414 -228 -228 -228 -224 -15.6 -1133 -19.0 -79.6		

OTHER CURRENCIES

Feb.25	3	3
Argentina Australia Brapil Fintand Gerece Heng Kong Iran KonnaSchi Kunask Launabarg Matagala Mexico N. Zealand Sand Ar	10.6435-10.7580 2.4580-2.4610 169.75-170.70 7.2280-7.2490 230.05-242-60 11.7425-11.7770 1341.60-1351.70 4.6730-4.6750 4.640-62-62-60	3 6.0400-8.0900 1.3930-1.3940 96.145-96.630 4.0340-4.0960 134.00-136.300 7.7960-7.7940 0.27393-2.08405 35.35-35.45- 2.5845-2.5975 2900.00-2310.00 1.5960-1.5085 5.7500-3.7510
S. Al (Cru) S. Al (Cru) Taimbe U.A.E.	3.5535-3.5585 3.6980-3.7155 4.7100-4.8390 50.43-50.70 6.4855-6.4910	2.0125-2.0145 2.0979-2.0965 2.4465-2.7395 28.55-28.65 3.6725-3.6735
	*Solling rate	

Argestion Australia Bearli Finland Gerece Hong Kong Itan Korea(Sch) Kunak Lusenburg Matinsia Maxico N. Zealand Shad Ar. Singuore S. Al (Fe) Tainoe U.A.E.	10.6435-10.7580 2.4580-2.4610 1.69.75-170.70 7.2280-7.2490 11.7625-11.7770 114.760-11970 114.760-11970 14.606-11973-1.4770 45410-4.5750 45410-4.5750 45410-4.5750 2.6575-2.6425 5.6580-3.7155 4.7100-4.8390 5.4855-6.4910	6.0400 5,0900 1.3930-1.3940 40,945-4,0960 134,46-136,80 17,7960-7,7980 67,207 763,20-769-4,0 0,27,923-0.29405 35,35-35,45 2,5946-2,5946 2,5946-2,5946 2,5946 2,5946-2,5946 2,5946-2,5946 2,5946-2,5946
	*Selling rate	
	A-1	

MONEY MARKETS

Conditions tighten

CREDIT CONDITIONS tight-end on the London money mar-ket yesterday. A dealer at a major discount house said he shortness of credit to last for at paid over 9 p.c. for call money paid over 8 p.c. for call money for the first time this year.

Threo-month interbank touched 9%-9% p.c. but eased back to close unchanged at 9%-9% p.c. The problem involves the short end of the market, after the Bank of England has forecast largar than expected the property of the problem in the problem i than expected credit shortages this week, and the market finds

UK clearing bank base lending rate 9 per cent from February 2

itself generally chort of bills to sell to the authorities. Corporate issuers of bills have used up their facilities with the banks over the last few months, to take advantage few months, to take advantage of arbitrage opportunities. Many of the bills issued around the turn of the year were sold to the Bank of England before the rise in base rates in early February, and the market now finds itself short of paper.

This has increased demand for ehort dated money and also for ehort dated money and also led to discount houses offering to buy bills in the market below the official intervention level of

The bill mountain is expected to slowly unwind from next week, as some of the paper

rate index closed unchanged at 74.6, compared with 72.2 six months ago..

Sterling remained firm, just below DM3.00 throughout a quiet day. Attention was focused on the dollar, and the US GNP figure, leaving the pound on the sidelines.

There were no new factors, with dealers waiting for next trade figures for January.

Sterling finished unchanged at \$1.7640-1.7650, and at 7227.25, but rose to DM2.9925 a from DM2.99; to FFr10.1250 part in deciding the fate of the SFr2.4625 from SFr2.46.

D-MARK - Trading range against the dollar, after the US currency had fallen through a technical support level of Y128.50.

The central bank did not support the dollar, but checked at DM1.6920 previously. The Bundesbank did not intervenement at DM1.6930 in Prankfurt, compared with DM1.6931 on Wednesday.

JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35.

January average 127.77.

Exchange rate index 240.1 against 225.2 six months ago.

The Bank of Japan reminded dealers in Tokyo yesterday that intervention could still play a part in deciding the fate of the dollar, after the US currency had fallen through a technical support level of Y128.50.

Monday's publication of the UK trade figures for Jamuary.
Sterling finished unchanged at \$1.7640-1.7650, and at Y227.25, but rose to DM2.9925 from DM2.99; to FFr10.1250 from FFr10.11; and to SFr2.4625 from SFr2.46.
D-MARK - Trading range against the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange rate index 149.0 against 146.6 six months ago

	Eco central rates	Correccy arrounts against Ecu Feb.25	% change - from central cate	% change adjusted for divergence	Divergence Nucl. %
leigian Frant Danish Krone Serman D-Mark Frenth Franc Dutch Guilder Irish Punt Italian Liva	42.4582	43.1909	+1.75	+0.94	#1.5344
	7.85212	7.89906	+0.47	-0.32	#1.5404
	2.05853	2.06628	+0.38	-0.41	#1.0981
	6.40403	6.98306	+1.22	+0.45	#1.3674
	2.31943	2.31939	-0.01	+0.80	#1.5012
	0.768411	0.775730	+0.95	+0.16	#1.6684
	1483.58	1522.04	+2.59	+2.24	#4.0752

DUND	SPOT-	FORWARD	AGAINST	THE	POUND

Feb.25	Day's spread	Close	One month	14 ×	Three	12
15	1.7580-1.7680	1.7640-1.7650	0.34-0.31cpm	221	1.08-1.03mm	23
mada	2.2360-2.2374	22320 22338	0.14-0.03cpm	0.46	0.49-0.33mm	0.7
elherlands .	3.3512-3.3612	3.3512-3.3612	11-11-com	4.91	Ch. Cape	5.00
elgium	62.30-62.68	62.40-62.50	18-10cpm	249	53-42pm	3.0
emmerk	11.4012-11.4312	11404-11414	San-Soretile		13-pm-5-dis	0.13
ــــــ اعطان	1.1210-1.1235	1.1225-1.1235	0.08-0.12044	-1.07	0.23-0.3044	1 40.94
. Germany	2.984-2.994	2.981-2.995	15-140fpm	5.24	43. Carre	54
orteral	243.80-245.50	244.30-245.30	105-170cds	474	276 3904	55
nato	201.25-202.03	201.55-201.85	36-57cds	283	206-13664	-24
#Y	22011-22053	22034-22044	2-Stinedts	143	4-1146	1.13
OF 100 1	11.24-11.285	11.253-11.263	44 Chareds	-166	131-131-ds	-130
78000	10 11-10.13	10.12-10.13	15 - leven	1.56	4-300	130
wedge	10.583-10.613	10 583-10 593	* Lared's	-0.72	1.00 3.00c	13
10201	2261-2271	2261-2273	1-Loger	495	21-23-04	4.95
ustria	20.97-21.05	20.98-21.01	914-87-grapen	5.07	27-217-00	19
witzerland .	2451-2461	2454-2464	12-11-com	7.41	45 Page	73
ANTOCI MIN .	Send Fund	T434-5404	T-B-T-School	(307	42-24	1.34

•	Feb.25	- spread	Clase	One ments	22	treets	1
	UK†	1.7580-1.7680	1.7640-1.7650	0.34-0.31cpm	221	1.08-1.03em	2.39
	trelaudt	1.5657-1.5733	1.5715-1.5725	0.14-0.10cm	0.92	0.54-0.44	125
	Catada	1.2635-1.2662	1,2645-1,2655	0.17-0.20ms	-152	0.50-0.5504	-3.19
	Metherlands .	1.8990-1.9095	1.9035-1.9045	0.44-0.42	10.52	1.31-1.28ms	1.00
	Belghan		35.35-35.45	3ds-par	-0.53	8.00-3.00om	0.62
	Dermark	464-6.492	6.461-6.47	0.55-1.15e-ests	-1.57	2.60-3.20-4	-1.00
	W. Cermany	1.6915-1.7025	1.6960-1.6970	0.49-Q.Atertorn	541	1.46-1.41mm	1.02
	Portugal	1381-1394	1384-1384	90-120cds	-9.05	240-29045	-7.61
	Spain	114.05-114.59	114.20-114.30	40-50ds	4.72	125-140-94	-4.63
	lealy	1245-1253	12483-12494	3.00-4.50tireds	-3.60	10.10-11.30ds	4177
	Horrey	6374-6404	6.38 6.30	3.60-3.95oreds	-7.08	11.55-11.95ds	7.35
	Famo	5.7715.751	5.733-5.74	0.20-0.40cds	640.	1.40-1.70ds	-1.08
	Sweden	5.9917-6.021	4.00-6.00I ₂	1.35-1.55orudis	-2.89	3.85-4.354	-246
	.hapen	120.50-129.95	128.70-128.60	0.30-0.27	. 4.A.	0.83-0.78	2.49
•		11.887-11.94%	11.891-11.90	2.90-2.60grapm	2.76	8.00-7.00pm	25
•	Softerland .	1.3915-1.3990	1.3955-L3965	0.65-0.60cm	,534	1.75-J.70pm	4.94
	t UK and Irel	and are quoted in	S correctly. Form	rd premium, and disc	Outer State	by to the US dollar	and 400 (4

EURG-CURR	EURO-CURRENCY INTEREST RATES								
Feb.25	Short. Cerm	7 Bays untice	Çise; Morti)	Three Months	Six Months	One			
Sterding US Boltar Can. Dollar Can. Dollar O. Golister Soi. Franc Destschwark Fr. Franc resina Live B. Fr. (Fint) B. Fr. (Gon.) Yen	#36557###444# #3644###########################	# 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.85 61.84 61.84 13.14 13.17 10.100 61.64 41.41	AND STATE OF A	रेडका मन्त्रकी कर्न रेडके ने मन्त्रकी कर्न	STREET STREET			

time years 84-1	Eurodollars: (tion years 74	-7% per	tant; three	years 87-
days aprice.	Rg per cert o	rominal. Shor	1 term :	bics are ca	
EXCHANG	E CROS	S RATE	S		

Feb.25	e	3	DML	Yes	F Fr.	\$ Fr.	H FL	Ura	C\$	Sfr.
£ \$	3.547	1.765	2.993 1.696	227.3 128.8	10.13 5.799	2.463 1.395	1360	2204 1249	2233 1265	62.65 33.78
PM DM	0.334 4.399	0.990 7.765	13.17	75.94 1000,	3.385 44.57	0.823	1173	736.4 9696	9.824	29.E7
F Fr.	0,987	1,742	2955 1215	224.4 92.29	10	2431 1	3.317 1.364	21.76 994.8	2.204 0.907	61.65 25.36
H FL Lira	0.298 0.454	0.\$25 0.801	0.891 1.958	67.65 103.1	3.015 4.5%	0.733 1118	1 1.525	454.0 1000.	1.013	18.57 28.33
C S	0.448	0.790	1.340	101.6	4.536	1.103	1.505	987.0	1	27.97

est rates steady through to the end of the month, in spite of

lower rediscount quotas, repay-ment by the market of funds

ient by state owned banks, and monthly pension payments.

(11.00 a.m. Feb.25)	3 months, US dollars	é montes	US DOLLES	
Md 69	eller 42	54 6 <u>4</u>	əfler	经

	matures, allowing more bills to be issued, but designs are	MONEY RATES	S					
a a	looking for the undorlying shortness of credit to last for at least two weeks. The Bank of England initially forecast a money market short-	NEW YORK (Lunchtime) Prime rate Broker load rate	812 71 61 ₂	Gee month 7 wo moeth Three moeth Six storch One year	Treasury B	5.32 Four 5.77. Five 6.04 Sere 6.54 10-7	year	——73 ——75 ——76 ——76
ı	age of £450m, but revised this	Fed.lands at Intervention	6.	Two year		7.13 30-9	*	132
ı	to \$400m at noon. Before lunch the authorities	Feb.25	Overalght	Core Month	Two Months	Three	Six Manchs	Lombar Estatrateral
	bought \$246m bills outright, by way of \$148m bank bills in band 1 at 8% p.c. and £98m bank bills in band 4 at 8% p.c. In the afternoon the Bank of England bought \$4m bank bills in band 1 at at 8% p.c. Late	Frankfurt. Paris Zurist Zurist Anstanden 7okto Crussels Dubdin	3.25-3.35 71-71, 1-3, 3.404.25 10-100, 2.70 71-1	320-335 71-71 14-14 38-41 5.90425 107-113 64-63 80-63	325-335 Pa-72	325-140 15-70 15-16 4-0 3.78125 109-115 64-64 87-74	3.30-3.50 77 ₉ -8	4.50 7.50
	assistance of around £20m was also provided.	LONDON MON	EY RAT	ES				
	Bills maturing in offical hands, repayment of late assis- tance and a take-up of Treasury	Feb.25	Overalgist	7 days notice	Dre	Three Months	Sur Months	One Year
	bills dreined £153m, with Exchequer transactions absorbing £170m, a rise in the note circulation £60m, and bank balances below target £65m. In Frankfurt call money was ateady at 2.30 p.c. after the West German Bundesbank accepted bids of DM11.9bn at this week's securities repurchase agreement tender. This was about double the amount	Interbank Offer Interbank Sid Interbank Sid Serving Cib. Local Authority Bupt. Local Authority Bupt. Local Authority Servin Blockware Signature Flexible Sid	93 8 9 9 1	94 9	9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25.45.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	7.05-7.00
	expected and should keep interest rates steady through to the	per cent; three months \$7 Rate Starting Export Firs 25 , 1982, Scheme I; 10	per cest; Ti	cap luncary 2	Verage Leeds 9, 1988, Apr 10,22 p.c. Re-	sate of disco	eriod Feb.24	ECGO F1 1988 to Wa

FINANCIAL FUTURES

LIFFE LONG GELT FUTURES OPTIONS

Estimated volume total, Calls 2218 Pats 640 Previous day's open int. Calls 24471 Pats 11834

LIPPE E/S OPTIONS 225,660 (cods per EL)

The central bank did not support the dollar, but checked dollar/yen quotes through brokers when the currency fell to around Y128.25.

This was enough to lift the dollar back up to Y128.80 at the close, compared with Y128.75 on Wednesday. It had weakened in Tokyo following reports of sales by IS hanks in reports of sales by US banks in Singapore. Dealers saw little upward potential in the dollar, and were therefore tempted to test how far down the currency

MS EUROPEAN CURRENCY UNIT RATES							
	Eco central rates	Correscy arroyats against Ecu Feb.25	% change · from central cate	% change adjusted for divergence	Divergence Sucit %		
fgian Franc mish Krone mish Krone mish D-Mark mish D-Mark path Franc ttch Garilder sh Pyon lian Lira	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1485.58	43.1909 7.89906 2.06628 6.98906 2.31,999 0.775730 1522.04	+1.75 +0.47 +0.36 +1.22 -0.01 +0.95 +2.59	+0.94 -0.32 -0.41 +0.43 +0.80 +0.16 +2.24	#1.5344 #1.5404 #1.0981 #1.3674 #1.5012 #1.6664 #4,0752		

Feb.25	Day's spread	Close	One month	E &	Three	1
US	1.7580-1.7680	1.7640-1.7650	0.34-0.31cpm	221	1.08-1.03mm	哿
Canada	2.2250-2.2374	2.2320-2.2338	0.14-0.03cpm	0.46	0.49-0.33pm	0.73
lethertands.	3.3512-3.3612	3.3512-3.3612	11-11-com	4.91	Chart Spoon	500 301 013 494
Belgium	62.30-62.68	62.40-62.50	18-10cpm	249	53-42pm	3.04
Jenmerk	11.4012 11.4312	11A/4-11A14	Speri Spreedic		Thom-sales	(0.13
retard	1.1210-1.1235	1.1225-1.1235	0.08-0.1264	-1.07	0.23-0.3044	-0.94
W. Germany	2984-2994	2984-2994	13-14ppp	17	43 Caper	548
Portugal	243.80-245.58	244.30-245.30	105-170cals	-6.74	276-380ds	-5.36
Spain	201.25-202.03	201.55-201.65	36-57cds	2.83	206-1366s	240
	22014-22054	22034-22044	2-Streets	-243	4-1105	-2.36
dorway	11.24-11.28%	11.254-11.264	Ch Chareds	-4.66	134-13446	133
Cance	1011-1013	10,12-10.13	15g-1com	1.56	4-3pm	1.38
	10.583-10.613	20.584-10.594	- Geredia	-0.71	3400 3405	-0.12
30371	2261-2271	2264-2274	1-4000	4.95	24-23-04	4.95
lustria	20.97-21.05	20.98-21.01	914-87-grapes	5.07	27-247-cm	4.94
witzerland .	2454-2464	2454-2464	13-11-com	7.41	45 Carre	7.31

Feb.25	Day's spread	Close	One meets	24	Three country	2
UK†	1.7580-1.7680	1.7640-1.7650	0.34-0.31com	221	1.08-1.03em	239 125 319 100 062
trelaudt	1.5657-1.5733	1.5715-1.5725	0.14-0.10cm	0.92	0.54-0.44mm	123
Carrada	1.2635-1.2662	1,2645-1,2655	0.17-0.20mls	1.152	0.50-0.5546	319
Metherlands .	18990-19095	1.9035-1.9045	0.44-0.42000	11.52	1.31-1.28cm	1.00
Belglant	35.35-35.55	35.35-35.45	3ds-par	1 -0.53	8.00-3.00om	0.62
Dermark	464-6492	6.4612-6.47	0.55-1.150 ests	1.57	2.60-3.204	1.00
W. Cermany	1.6915-1.7015	1,6960-1,6970	0.49-0.46ptpm	541	1.46-1.41	1.02
Portugal	1381-1394	1384-1384	90-120cds	9.05	240-29045	-7.61
Spain	114.05-114.59	114.20-114.30	40-50ds	1 -4.72	125-140ds	-4.63
kaly	1245-1253	12481-12491	3.00-4.50ttracts	-3.60	20.30-13.30ds	3.77
Marries	6374-6404	6.38-6.361	3.60-3.95oreds	7.00	11.55-11.9506	-7.35
Fame	5.7715.751	5.733-5.74	0.20-0.40cds	640.	1.40-1.70ds	-1.08
Sweden	5.991-4.021	400-400t-	1.35-1.55cruds	-2.89	1.85-4 15de	-7.66

UK and tretand are quoted in US correscy. Forward premises and discounts apply in the US dollar and a e-individual currency. Belgion rate is for convertible francs. Financial franc 35.40-35.50.							
	UK and tre	land are quoted in I corresque Belgia	US correccy. Fores	erd premiums and disc tible francs. Flaterica	franc 35	ly in the US dollar 40-35.50.	-

URO-CURRE	ENCY IN	TEREST				
Feb.25	Short term	7 Bays notice	Con; Mareth	Three Months	Six Months	One Van
terling	91-87- 62-64 8-73- 4-33-	91_87 92-63 81_77 4-32	9-82 61-63 81-81 6-31	333	27 S	9174 7171 88-88 8181

sian \$Sing	62.62	64-65	64-64	44.61	71-62	74.75
Fr. (Cos.)	5-5- 3-5- 8-6-	3445	3483		番	15 T

Less term Empl	miles has years 74-	The ner cond: three	wers 87-8 per c	ent: four years 81-87	perc
Long term Euros Bue years 8% Blg pe days' aptice.	r cert sominal. Sher	term races are c	all for US Dallars	and Japanese Yaiç i	ebers,
EXCHANGE I	CROSS RATE	S			

Long to Sive years & days' aptice	ran Emod 1-112 po	lullars: (vec r Cost pon	years 74	The per of	net; three	years 80- li for US	8 per car Dellars a	e; four ye ad Japane	ors 87 ₂₋ 87 ₄ Se Yan, a	per c
EXCHA						2.5	1.2		-	
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	0.547	1.765	2993	227.3 128.5	10.13 5.739	2.463 1.395	1.904	2204 1249	2233 1265	62.45 35.38	
,	0334 4399	0.990 7.765	13.17	75.94 1000.	3.385 44.57	10.84	1123	736.4 96/96	0.746 9.824	20.27 27 CT	
	0,987	1.742 0.717	2955 1215	224,4 92,29	10. 4113	2431	3317 1364	21.76 994.8	2.204 0.907	61.65 25.36	
	0.298 0.454	0.\$25 0.801	0.891	67.45 103.1	3.015 4.5%	0.733 1118	1 1.525	454.0 1000	1.013	18.59 28.33	
-	0.448 1.601	0.790 2.826	1.340 4.793	101.6 364.0	4.536 18.22	1.103 5.944	1.505 5.340	987.0 3524	3.576	27.97 100.	

Yen per 1,000: French Fr. per 10: Lina per 1,000: Seigien Fr. per 100.

FT LONDON INTERBANK FIXING

0 a.m. Feb.250 3 months US dollars 6 months US Dollars		6 worths US Dollars	11.00 a.m. Feb.250 3 months US dollars					
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Feb.25	Oversight	Core Months *	Two Months	Three	Six Manchs	Londord Externection
ort.	3.25-3.35 Tig-Tig 31-33 3.404.25 10-100 ₂	3.20-3.35 71-71 14-15 38-41 5.9045 103-113	325-3.35 77e-772	125-340 79-79 13-15 4-61 3,78125 107-111	3.30-3.50 71 ₂₋₃	4.50 7.50
NDON MON	73-3	50-67 50-67	8-84	\$1-50g \$7 ₈ -\$7 ₉	4-614	:
Feb.25			Dne	Three	Sur	One
resa	Overalght	7 days notice	Month	Months	Motels	Year
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I Linked Dop Offer	:	=	E)	4	84 84	64 ·
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Storing Export Final , 1962, Scheme I; 10	LL p.c., Schen	10 11 11 11 11	D.ZZ D.E. Ref	erence rate fo	period Janu	ary 1 1986 to
ndry 29 , 1988, Schem of Rhed. Fitmore House n maker 3-20 ₂ per cons.	S Base Rase S	2.00 from Fa	orum; 1 , 19	88; Bank Dept	sk Race for	STATE IN COLUMN
eth 72 per cent; see-t t; ains trains months !	bree roughly 5	To per cast	three-th mos	ets 82 per ce	T sk-olot /	nonthi 61/2 per

A flight to quality

TRADERS ON Liffe found it hard to find an obvious reason for the sudden surge in git prices during late trading. A climb above the technical resistance level of 121-24 on March long term git futures prompted increased buying, but falls to suggest why the contract reached that level in the first place.

The strength of sterling was a background factor, with the pound continuing to hover just below DM3.00, but the key to the situation may be provided by the rally in US Treasury bonds, in spite of a disappoint
LIFFE LONG CALL FRINKES PYRONS

It was suggested that there is a world wide flight to quality, and that this move may have been encouraged by the recent profit figures from UK clearing banks, with large provisions on losses against loans to less developed countries.

Losses on equities after the October share price crash is another reason for investors to look towards sovereign debt among the world's leading industrial nations as the safest by the rally in US Treasury bonds, in spite of a disappoint
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LIPPE EURODOLLAR SPTIMES Plus points of 180%

Estimated volume total, Cells 0 Pats 0 Provious day's open lot. Cells 336 Pets 607

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LONDON (LIFFE) 26-Year 12% Mottoblal Gilt 250,000 32ma of 100%

Esthented Volume 261(262) Previous day's open (at., 3334(3101)

Close Night Law Prev. 108.52 108.60 108.44 108.85 107.68 107.80 107.60 108.05

Estimated Volume 450(304) Previous day's open Int. 81,3(834)

Estheated Volume 1221(885) Province day's open Inc. 6349(8361)

THREE MONTH EUROSCLAN 93.06 92.92 92.69 92.47 93.12 93.12 93.76 92.76 92.47 Est. Vol. (inc. figs. act shown) 8236/70420 Pervious day's open ba. 31441/31747)

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CURRENCY FUTURES LIFFE-STERLING \$25,000 S per

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Bank of America Global Trading, London, New York, Tokyo, San Francisco, Los Angeles, Toronto.

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VALUE OF CURRENCY

Danish Krone E. Caribbean \$ Local Franc U.S. \$ French Franc (p) Peso Dollar Dollar (a) Goode Lempira H.K. S Forint

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Mar. 2063/2077 +25
Jun. 2075/2089 +26 FT 30 FTSE 100 Mar, 1449/1461 +28 Mar. 1800/1812 +34 Jun. 1467/1479 +28 Jun. 1823/1835 +34

WORLD VALUE OF THE DOLLAR

The table below gives the latest available rate of exchange for the U.S. dollar against various currencies as of Wednesday, February 24,1988. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted ore indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times ECU=\$U\$1.22036 6 months

As of February 24,at 11.00 a.m. 3 months Eurodollar Libor: Sibor: VALUE OF COUNTRY CURRENCY

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VALUE OF

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Correacy volt. (a) Parallel rate. (b) Official rate. (b) Floating rate. (c) to Public transaction date. (b) Agricultural products. (l) Priority rate.

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TOTAL VOLUME IN CONTRACTS: 29,141

BASE LENDING RATES

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erry Ansbacher 9	Co-operative Bask *9	Provincial Bank PLC 10	
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athority Bank 9	Equatorial Bank plc 9	Royal Trust Bank 9	
anco de Bilbao 9	Exeter Trust Ltd 912	Smith & Williams Secs 9	
ank Haptalim9	Financial & Gen. Sec 9	Standard Chartered 9	
ank Lenni (UK) 9	First Mat. Sec. Ltd. 992	TSB 9	
ank Credit & Comm 9	Robert Fleming & Co 9	UDT Marigage Exp \$10.2	
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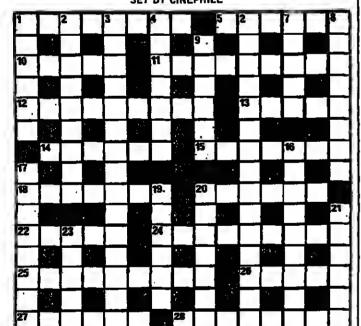
NEWPORT

The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988 For a full editorial synopsis and details of available advertisement positions,

please contact: CLIVE RADFORD on 0272-292565 or write to him at: iants House, Wai Bristol, BS1 4RW

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FT CROSSWORD No.6,566 SET BY CINEPHILE



- **ACROSS**
- ACROSS

 1 Not enough beach without marker (8)
 5 Comparison are ditto when backing bills (6)
 10 Root for happiness (5)
 11 Party for new scholars: what was the broadcast like? (9)
 12 Painter changes counter with story-teller (9)
 13 Pub I'm not quite sure next to the Bull (5)
 14 Fellow-Green in disguise? (6)
 15 A lot of fat I'd return for my figure? (7)
 18 Pink eggs round chair (7)
 20 Pain of parting with monkey? (6)

- key? (6)
 22 Painter of water bird around
- river (5) 24 Composite plant provides
- places for urns (9)
 25 Beginning in August, a singular range (9)
 26 Boring exercises? (5)
 27 Kind chap put in shade (6)
 28 Ambiguous model, stuck without love (3-5)

- DOWN

 1 Contemptible fellow in bishopric can't be sacked (6)

 2 "Not enough beach without marker": wild ocean and sea play (3,6)

 3 Roman playwright upset at rating: three of his plays are here (7,8)

- 4 Chap takes in sleeve of shirt,
- for example (7)
 6 Copy passage from Separate
 Tables for play? (9,6)
 7 Stars in oratorio, naturally
- (5)
 8 Set of symptoms affecting doctor's money? (8)
 9 Yellow bill's turned red (6)
 16 Not a live angel? (9)
 17 Mistake about plate-holder with a little salt in it (8)

- 19 Sergeant enters before request for more (6)
 20 Boy in school play gets base (7)
- 21 Poem of no merit about everything (6)
 23 Sphere of genuine number (5)

Solution to Puzzle No.6,565

Solution to Puzzle No.6,585

CUDDLED POCHARD
A I E E A O M I
PASTA PARTISANS
I L S L I F I S
TOOTHLESS FENCE
A D T E N
LIGHT JMPRUDENT
E H V A S Y
ENDOWMENT EMEND
A A S E
RIDER LEITMOTHY
A R T A A U R I
CHORISTER STALL
H N H C I I R
EPERGNE HACKMEY

246 -01 139 -03 119 -03 119 -03 117 -04 149 -01 149 -01 149

1524 257.7 24.10 44.4 308.7 75.6m 180.5 11 5255. 22552 +0.7 1.70 +0.3 1.70 +0.3 1.74 +0.3 1.74 +0.3 1.70 +0.3 1.70 +0.3 1.70 +0.3 1.70 +0.3 1.70 +02 0.59 +02 0.59 +020 0.59 +12 114 +10 4.57 +03 112.9 20.4 91.2 270.2-0 328.2 107.8 27.6 23.7 25.7 ter Unit Trest W , Surrey, 1912 ASL 451 128 451 12 | Characterist | Treet | Hammersteet List | 1 Aberture St. London WIX 3HF | 01-499 5733 | 15 April 12 Barchys Unicom Ltd (a)(c)(g) Unicom Hyp. 252 Rostjord Rd, E7 Unicom America Demonto Unit Corp. Pd. ... 72.2 (6.1)

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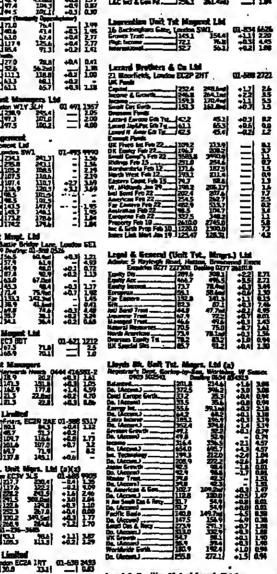
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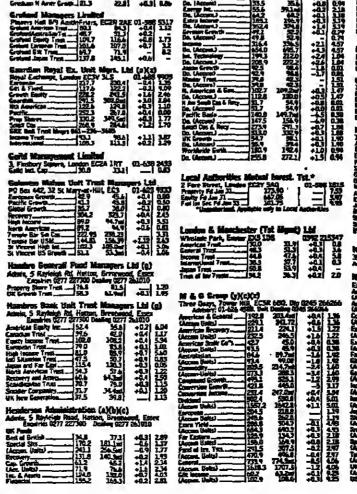
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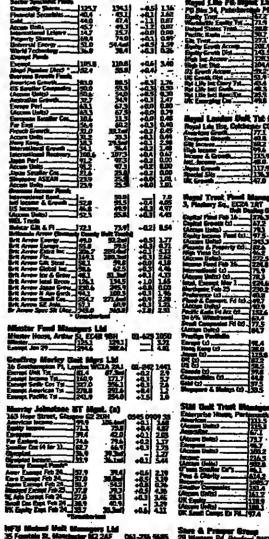
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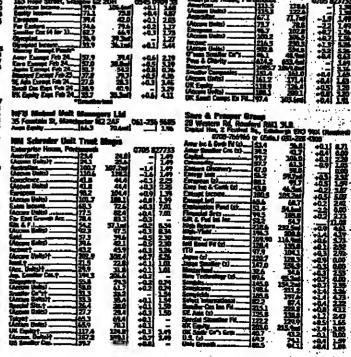
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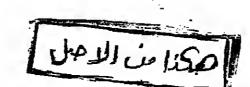


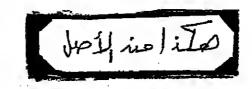












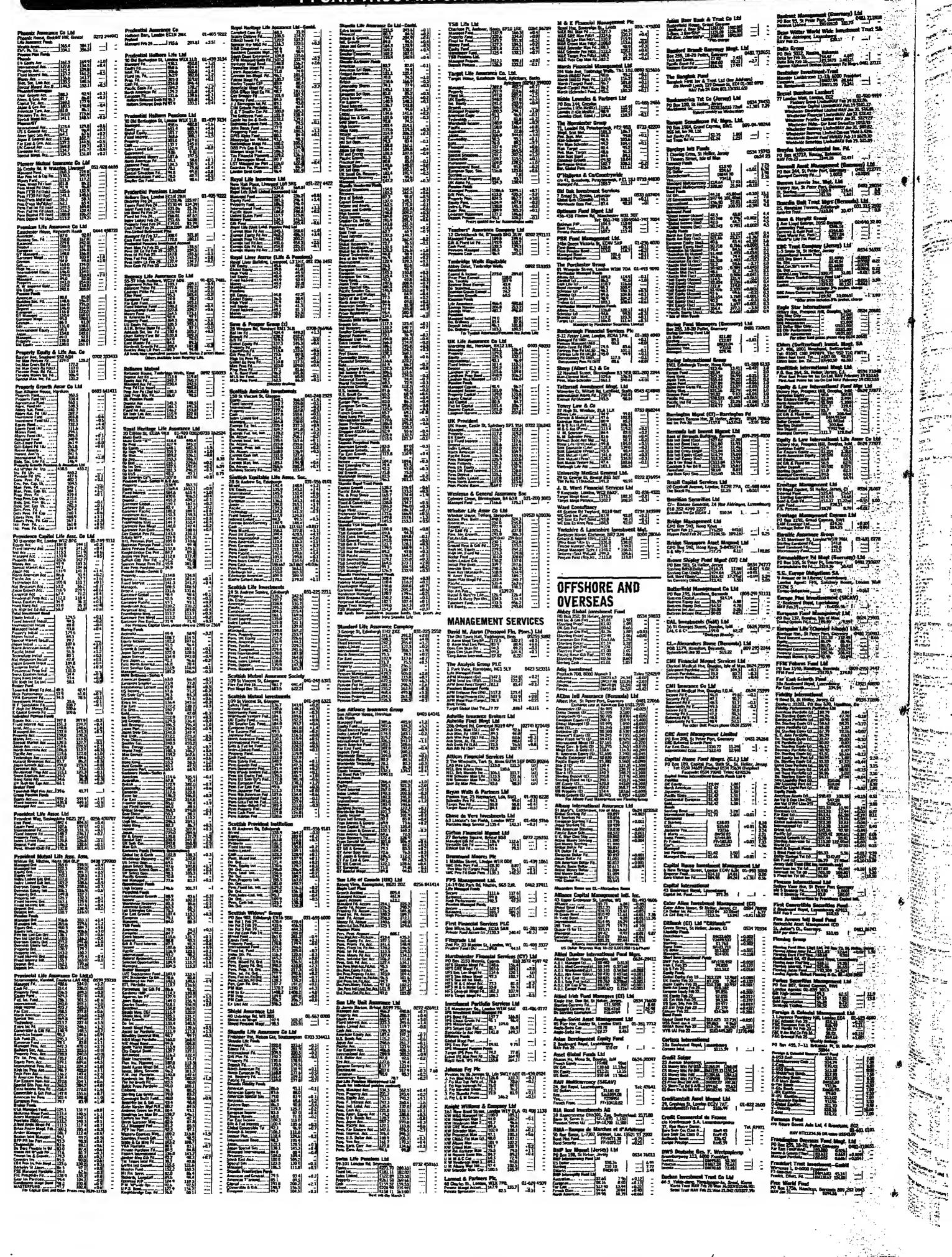
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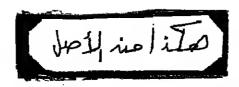
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FOREIGN BONDS & RAILS BRITISH FUNDS BRITISH FUNDS - Contd Price + set Div % Rest. 1 - 5 - 75 - 7.72 45 - 3.50 17.72 45 - 2.75 13.67 17.11 - 2 15.00 10.63 12513 - 14.50 11.39 1001, tall 9 9.75 9.70 Price C 9943 67 1 km 8751 1281 Stack 9pc Le 2011 5-9c 2008-1244 7apc 2012-1544 12pc 13-17 Undated | Stock | Stoc +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 185" (Lives up to Fire Years) 100-ac 68. 100-ac 68. 100-ac 78. 43.1 9.21 98.3 9.03 50.2 9.32 27.4 +1 9.11 27.4 +4 9.11 SE FIG. 1. Continue of the con **AMERICANS** 010 352 21900 1947/88 | Bay | Law | Stack | | 42 | 235 | Abbort Laboratorists | | 43 | 205 | Abbort Laboratorists | | 43 | 205 | Abbort Laboratorists | | 44 | 205 | Abbort Laboratorists | | 45 | 255 | Abbort Laboratorists | | 45 | 256 | Abbort Laboratorists | | 45 | 257 | Abbort Laboratorists | (1) (2) +0.00 0.76 205 3.07 3.70 3.70 3.74 3.75 3.74 3.75 3.67 3.67 3.67 3.61 3.54 +0.55 171 -0.10 121 -0.10 121 -0.04 035 -0.04 035 -0.04 035 -0.05 105 118.2 - 9912.00 - 2 1298.00 - 2 109 - 2 108.2 - 2 108.2 - 2 105.5 - 2 82.5 - 2 95.5 - 2 95.5 - 2 95.6 - 2 95.6 - 2 95.6 - 2 220 276 367 392 393 391 391 385 381 374 Prospective real redemption rate on projected initiation of (11 10% and (21 5%, thi Figures in parentheses show BPI base month for indexuog, re 8 months prior to issue. RPI for June 1987:101.9 and for Jamenry 1988: 103.3 INT. BANK AND O'SEAS **GOVT STERLING ISSUES** Five to Fifteen Years 5 10c 1993t; 5 10c 1993t; 6 125c 1993t; 113c 1993t; 113c 1994t; 113c 1994t; 113c 1994t; 113c 1994t; 113c 1995t; 113 tore Fund Managers I.dn. Agents for Home, 16-18 Magazieri Screet, EUSR BAJ 18-18 Magazieri Screet, Ingrist, Scritch: Freehove 0000,—287-336 0481 232-4 -15 21.80 24.31 21.002 53.052 55.135 75.238 545.042 575.037 54.04 52.54 51.03 51.0 **CORPORATION LOANS** 53.55 I Limited 21.07 **COMMONWEALTH &** AFRICAN LOANS American Family (act) = 11055 | 1.164 | -0.002 | 3.23 | Japan let & Guddel | 21.653 | 1.866 | -0.005 | 2.07 | Jerny Cit | (1.1 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | tial Inti Financial Services Ltd LDANS 1284 +0.007 - 0.738 -0.009 - 0.3100 -0.0009 - 1.921 +0.006 - 1.920 +0.006 - 0.998xd +0.001 188 1472 +0.001 143 -0.01 5.33 3.38 8.26 2.93 133.2 13.83 102.4 10.00 50.41 50.60 50.52 ## Shaler Permanent (2) ## 14-24 ## 14-| Guerrary | Guerrary 1 | \$\frac{1}{2} | \frac{1}{2} | Outselves Ed NV Cura Oils Res. Shrs. Fd. Inc. 5 St Halier, Jersey 0534 75077 5 St Halier, Jersey 12,181 -001 2,46 107 | 99 | jee in led 11/aje; Us La 99 | 984 | 834 | Us La 79 | 133 | Us TapeAD689 | 92 | 1133 | 103 | Do. 12/aje; Un. La 1992 | 984 | 813 | Do. 7/aje; Un. La 1992 | 984 | 813 | Do. 7/aje; A 1991 | 94 | 101 | 2894 | Do. 93e; La 1992 | 977....| 100 | 854 | Do. 85e; La 1992 | 977....| 10278 +12 9216 -16 1077c - 16 911422 - 14 9958 - 16 971627 - 18 Chemistry Acids Limitled Sile Floor, 2 Euchanger, Sig. Hong Nov. Sile Floor, 2 Euchanger, Sig. Hong Nov. Sile Floor, 2 Euchanger, Sile Floor, NEL Britagnia Int Ass Ltd देरे-देर्दे ।।। है। है।।। 130.6 122.5 125.8 123.9 124.5 105.9 84.3 82.1 65.4 100.6 103.0 100.0 100.0 100.0 1122211 | Control | Cont ent (CI) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 1111252 Land Board Margani Reheard Land Control (1992) 1992 (1 John Govett Mas NICS Europe and Income Fund 10s Boslevard Royal, Lineatourp U.S. S. 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AMERICAN	IS – Contd	BUILDING, TIMBER, ROADS -	DRAPERY AND STORES - Contd	ENGINEERIN
1967/86 1	Price + or Gir	Centd	1987/85 Sack Price + 84 Div 1796 High Law Sack Price - 184 Cwe Grid Price 222 63 Trans Product 100 3.5 2.5 12.9	1987/88 Stack Pric 498 205 SM Gross 10s
ligh Low Stack 271- 21 Southwestern Bell 31 272-9740 Wistaley Continental II — 443 213-Sun Co. (or. 51 ————————————————————————————————————	200 년 등등 그십	375 171 Headerson Group 356 +2 +17.5 1.7 2.9 25.4 151 71 Headerson Strong 124 +4 +1.9 3.3 2.1 18.8	195 /6 14 15 10 10 17 17 17 17 17 17	High Law Stack Pric 498 205 SM Group 100 385 51 15 Balley (C. H.) 18 1254 136 Basro into 20p 185
373 21 Tenneco 35	201 - 1 202 - 52 241 - 1 202 - 69 125 - 124 - 69	\$4751.451851.00 1005 1006 1006 1006 1006 1006 1006 1006 1006 1006 1006 1006 1006	155 111 Uptine (E.) 62 155 25 45 111 222 1 95 Wilster (Frank) 50 138 155 25 45 111 302 147 257 Ward Write 333 45 175 310 111 142	173 77 Beneford 10p. 105 378 1399 Blraid Caskest 347 278 138 Blraington Mint. 178
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181 506p WAnser Barrick Res 12p 31 ₃₅ American Lightwine 2p 25p WArrueno	1978 -12	*620 303 McCardy & Store 20s. 473 4.3 8.0 1.2 14.3 [*665 220 A8 Electronic 364 12.5 1.9 4.6 14.9 83 33 AMS Ind. 5 50 37 1.5 33 5.6 7.4 7.4 2.6 5.4 5.6 5.6 7.5 7	945 450 Coine (A) 20p 556 281 103 Concentric 100 221
19 10-88; Mostreil I	5600 +14 724 - 37 174 +4 5240 - 62	*620 303 McCordy & Stone 20s. 473	100 68 Memral Computing So. 88 2213 345 3.4 11.5 170 78 Auto 10s. 98 42.5 4.5 9.5 9.5 9.5 170 207 Automoretic So. 273 12.5 4.5 17.1 22.5 10.1 Amsterd So. 199 4.5 10.7 22.5 0.6 8.2 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3	572/14 25/14 BRIDE /6/7-12/24
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Op 66p Euro-Asia Capital List. 12 260p WGatactic Resources. 66p 89p WGeodone Res	2859 -2	577 377 1016 - 679 + 16 16 77 3.77 27 125 27 126 27 37 27 125 27 125 27 126 27 37 27 125 27 126 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 27 37 37 27 37 37 37 37 37 37 37 37 37 37 37 37 37	148 66 BSR intl 10p 87 102.7 24 31/042 130 45 Beacon Group 10p 46 21 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	61 33-Folkes n/n 50
39 237p Granges Exploi	280p -9	C118 294 Relat Capta Flac La 12 29334 +1 0774 % -7.7 1.5 54 Reviews 10a 90 +1 10.78 93 12 11.5 205 96.3 Relation 6. 154 193.5 34 31 12.9 2964 173 Repty Group 268 5 7.0 2.2 3.7 17.0	244 120 Bird, 50 174 42 6 3.4 6 20 270 65 +Rentard inti inc. 106 +2 62n 2.0 1.0 48.4 143 Bentinorpe 10p. 170 -1 10.1.0 4.0 24 15.4 278 123 Britannia Sec. 10p. 196 1.1 1.8 1.7 1.3 15.7	178 101 Carrion Eug 10p 138 580 312 Cilymend lat. 62 165 95 Habit Procision 50. 9 104 66 Habit Marchilen 20p. 17 200 Habi Eug 50p 11 246 111 Habi (Matthew) 12
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103,3856 Wilecass Minim Corp II. to 1279 Wilecass Minim Corp II. Sop 1020 Wilescarto Expla Su 1259 Wilescarto Expla Su 1259 Wilescarto Goldfeld Su 1350 Wilescarto Goldfeld	150p -20 126p -10 151p -5 146e +4	346 199 Terrum SQn	163 46 EASE Group 20p. 63 +1 0.1 -0.2 -195 75 +0.01 informations 50 115 1.1 7.0 1.3 1.48 46 36 +0.00 Computers 50 92 -4 -1 -3.0 512 2.66 Cable & Winvient 50. 952 +4 1.555 3.1 2.2 14.5 32.6 119 Cambridge Elec. 200 -75.7 15.5 3.1 2.2 14.5 115 3.3 Examing Elec. 200 -70.7 10.1 2.2 4.7 117 46 Charles 6:p. 56 19 2.4 4.6 (0.00	208 83 Hopkinson 12 12 12 13 14 Hopkinson Group 9 12 14 15 14 15 15 16 16 16 16 16 16
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In 235p 95 orona Gold Corp Bo lab Spiral Eng 10 150 Tara Pure Tech. Corp 151 10 Toronto—Doro. Bl 152 19 97 orona Allanie Res 16 19 97 orona 115 p 115	31 29 -2 560 -2 51 12 - 64 164 +14 8-	110	115 50 (Crasbrook Elect Sp. 75# 057 2.9 0.9 425 276 140 Crasbrook Elect Sp. 250 + 3 m2.54 33 1.5 13.8 301 136 Crystater Sp. 250 + 3 m2.54 33 1.5 13.8 155 149 7.7 195 45 D07 Group Sp. 46 12 4.9 7.7 139 59 Dage Elect 10s. 103-sit >2 7.5 1.4 4.7 2.3	250 89 Manganese Briefs 22 389 222 McKechnie 31 1971 73 Maggint 50 10 118 67 Meutrax 5p 8
BANKS, HP &	E I EASING	367 204 Wates State	199 45 D07 Group Sa. 103 123 42 2.9 6 199 99 Date Elect. 100 103 42 195 14 7 7.3 196 35 Densition feld. Sa. 48 42 435 14 7 7.3 182 89 40 40 7 7.3 40 11 14 3.1 25.1 40 3 40 40 7 7.3 40 40 7 7.3 40 40 7.3 40 40 7.3 40 40 7.3 40 40 7.3 40 40 7.3 40 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3 40 7.3	118 67 New July 25 20 312 1399 Section 20 275 30 Neepseed 6 75 30 Neepseed 6 215 65 Neepseed 778 131 Relif (Jennes) 7795 59 157 40 Poncer Chaddway 50 7 40 P
1987/84 [+ or Div YN PIE 45 +2 0210 311 5.7 5.8	CHEMICALS, PLASTICS	640 288 306 Warrants	215 65 (Hierange Trans. 59. 1 157 40 (Porter Chadlery 50. 7 109 65 (Poureutrico lie) 15p 1 63 (19-Prices (Bes) 5p. 2 2814 136 (RRP. 20
1	I Tale Trad Add (*1) 30 1	See Torn laur water see T T and T T and 12 4	201 49 145 star Floring So 1 40 A2 21 14 4 1 A1	

Hire Purchase, Leasing, etc.

240 150 Inspit Lessing 10p. 172 | 12.6 6.3 2.11 10.5 22 1.1 10.5 2.1 10.

BEERS, WINES & SPIRITS

BUILDING, TIMBER, ROADS

449 | 252 | AMEC 50p. | 349 | -1 | 112.0 | 2.3 | 4.7 | 12.8 |
350 | 129 | Achtey, | 253 | -1 | 117.7 | 4.2 | 11.7 |
360 | 129 | Achtey, | 253 | -2 | 2.0 | 4.6 | 2.1 |
361 | 13 | Aagio Itud. | 3.8 | -2 | 2.0 | 4.6 | 2.1 |
310 | 14 | Aagio Itud. | 3.8 | -2 | 2.0 | 4.6 | 2.1 |
310 | 15 | 68 | Arterille 10p. | 115 | 3.3 | 3.7 | 6.1 | 4.6 |
310 | 14 | Achtevata Group 10p. | 258 | -1 | 6.0 | 2.2 | 1.6 |
310 | 77 | Baygeridge Srick. | 244 | 3.25 | 4.1 | 1.2 |
310 | 77 | Baygeridge Srick. | 244 | 3.25 | 4.1 | 1.2 |
310 | 77 | Baygeridge Srick. | 244 | 3.25 | 4.1 | 1.2 |
310 | 48 | Balloin 10p. | 73 | 1.2 | 4.3 | 1.1 |
320 | 68 | Baltoin 10p. | 73 | 1.2 | 4.3 | 1.1 |
321 | 140 | Barrait Dev. 10p. | 189 | +9 |
322 | 160 | Barrait Dev. 10p. | 189 | +9 |
323 | 178 | Bertsey Group. | 245 | 1.3 |
324 | 4.8 | 7.6 |
325 | 176 | Bert Brox. 20p. | 35 | 1.3 |
326 | 120 | Bert Brox. 20p. | 35 | 1.3 |
327 | 128 | Bert Brox. 20p. | 35 | 1.3 |
328 | 12 | Barreit St. Ballon 20p. | 265 | 15 |
329 | 288 & EA. | 275 | 1.1 |
320 | 100 | CRIK. | 118 | 118 |
321 | 148 | 15 | 15 |
322 | 144 | 141 | 15 |
323 | 144 | 141 | 141 |
324 | 125 | 127 | 138 |
326 | 126 | Catchesel Str. W 10p. | 115 | 138 |
327 | 147 | 147 | 147 |
337 | 182 | Caradro Sp. | 362 | 42 |
340 | 127 | 128 | 128 |
340 | 128 | 129 |
340 | 127 | 128 | 127 |
340 | 128 | 127 | 128 |
340 | 128 | 127 | 128 |
340 | 128 | 127 | 128 |
340 | 128 | 129 |
340 | 129 | 127 | 128 |
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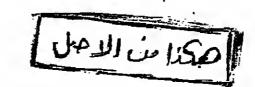
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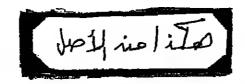
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9	2 30 30 30 A	Cent. Sheerwood In. Centreway and 10p.	34 2 70	+2	#1.0 8- 0.5 +1.75 +13.0	1,3	3 15.5	242	108 223	Rose & Moize 100	- 23	100	3.0 1.4	14 194 19 142 19 185
267	25,912	Champ tax Ph. 10p	123 297 11 21	-1		5		178	102	Researchet Lyp.:	122 146 171	-		24 197
ONNO	250	Withing Light HKSS. Circuites lot, 10p	120	+6	17.5 12.2 13.5	뒢	2 31 77 4 121 25 121 25 121	198	54 79 158 26	PERC MI 100	137	3 1	1 .7	35 125
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, ,		Dompion Let, 20p., Doney Corp. USSI, Dwell Grace 10p	95 97 1391	777			7.8 (81) 1.5 4.5 9.	270	器	Spear LLW.1	290 223	130 142 103 103 103 103 103 103 103 103 103 103	9273	14 217 34 272 24 215 04 336
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5 8	58 58 75 310	French (Thos.) 10p French (Thos.) 10p FGE Fleor & Fernich 10p. GR (Hidgs)	91 78 78		11.0 2.68 11.95	24	15 134 63 4 34 144 19 147	100 170 719 246 133	05	Unilever Sp	58 1734 585	9 1202	63 19 29 29	45114 09310 28142
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7 9 8	207 97 236 152	Gordon Russell Sp Grampian Hdgs Granada 16t Sopthern 10p	254 324 325 265	+2	R5.3 143.0 9.8 WL5.2	2.4	낽줡	974 285 93 313 185	130	Vimes Grp. 20p. #WSP Hidgs. Sp. Wade Potts. 10p. Walker Greenhauk	63 296	13.1 R1.6 2 44.35 2 1.5 R2.66	30 33 37	30 148
6	耀	Green (E. I & Part 5¢ Gutterie Corp Plats Homes & Giocop	200	+1+2	48 153 127	23200	29 20.7 27 148 15 101 24 21.5 12 20.8	209 157 571	145	Warner Howard Srp 5; Dy Wartska AB FN60. Waterford Class Sp. Wellcome.	2363 ₅ -			됐 됐 !!
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51 ₂ 8 41,	103 250 73	Plantous 50	125 70 136 280 108	-2 +2	16.5 1012.4c	2.9	33 23.4 32 14.7	80 963 265	20	Whitegraft Whitelepton 5p	165	2 16.75	24	0.4. 4.3013) 5.6
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	20	Katanamo Iffa Katon Group ISp Keep Triot	和 双 题	+2 -1 +10	11.92 138 14.75	19	55		1000	Hibernian Group Hogg Rob. & Gardner Legal & General Lincoln Nat Con St.	125 149 270 +	- GZL94	-44	11 145 15 14.2 15 91 15 91
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NEWSDIDE





| 1987/88 | Stack | Property | 1987 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | MINES - Contd TEXTILES — Contract 1967/98 | 1968 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | INSURANCES - Contd **TEXTILES - Contri** TRUSTS, FINANCE, LAND - Contd, **GIL AND GAS - Contd** PAPER, PRINTING. | Transport | Tran STARE Low 10. PHISTORY STARCH 11. PHISTORY MAINS 20c. 12. PHISTORY MAINS 20c. 13. PHISTORY Res MI. 13. PHISTORY Res MI. 14. PHISTORY Res MI. 15. PHISTORY Res MI. 16. PHISTORY Res MI. 17. PHISTORY Res MI. 18. PHISTORY MAINS 25c. 19. PHISTORY MAINS 25c. 19. PHISTORY MAINS 25c. 19. PHISTORY MAINS 25c. 20. PHISTORY MAINS 25c. 21. PHISTORY MAINS 25c. 22. PHISTORY MAINS 25c. 23. PHISTORY MAINS 25c. 24. PHISTORY WEATHER SMI. 25. PHISTORY WEATHER SMI. 26. PHISTORY WEATHER SMI. 27. PHISTORY WEATHER SMI. 28. PHISTORY WEATHER SMI. 29. PHISTORY WEATHER SMI. 21. PHISTORY WEATHER SMI. 21. PHISTORY MAINS 25c. 27. PHISTORY MAINS 25c. 29. PHISTORY MAINS 25c. 20. PWAIN Creek 20c. 21. PHISTORY MAINS 25c. 27. PWAIN Creek 20c. 27. PWAIN Creek 20c. 27. PWAIN Creek 20c. 87/82 Low 83 Plantation Trust. 1155 Precious Metals Tst... 1217 Primarkam. 1256 Precious Metals Tst... 127 Primarkam. 75 Missis & Iss. Cap... 75 Missis & Iss. Cap... 75 Missis & Iss. Cap... 75 Do Inc 50p... 127 Do Inc 50p... 128 Do Lee, 128-p... 129 Do Lee, 128-p... 13 Do Warrants 129-p... 14 Do Cap... 13 Do Warrants 129-p... 14 Missis Plate Inc... 15 Do Cap... 15 Do Cap... 16 Support Pril... 17 Do Sah Shi, Fi I... 18 Discost MV FIIO... 120 Rosince MV FIIO... 121 St. Audres Tst... 161 St. Donie's Inc Tst Iss... 162 Sprant 50p... 170 Do Cap... 170 Do Cap... 170 Do Cap... 171 Do Sprant Sop... 172 St. Audres Tst... 173 Do Cap... 174 Sprant 50p... 175 Do Cap... 176 Do Cap... 177 Do Cap... 178 Sprant 50p... 179 Do Cap... 179 Do Cap... 170 | Price | Pric | Color | Colo LEISURE PROPERTY -1, 18053.34 0.7 £ +1 010c + 6.4 -1 050c 12 10.2 -1 050c 12 10.2 -1 050c 12 10.2 -1 050c 12 10.2 **OVERSEAS TRADERS** OVERSEAS TRADERS 110 | 53 | African Likes | 56 | 30.43 | -1.0 | -1.0 | 218 | 107 | Chillipston Can | 141 | 76.32 | 1.3 | 6.2 | 16.3 | 129 | 79 | Finisy Carrest | 92 | -1.2 | -1.0 | 2.5 | 6 | 750 | 6 | 750 | 750 | 752 | 43 | 752 | 43 | 1.7 | 150 | 505 | 6 | 750 | 750 | 750 | 750 | 750 | 200 | 63 | Marco Invests | 128 | -1.0 | 129 | 129 | 129 | 201 | 63 | Marco Invests | 128 | -1.0 | 129 | 129 | 202 | 67 | 17 | 17 | 19 | 750 | 750 | 750 | 203 | 750 | 750 | 750 | 750 | 750 | 750 | 204 | 750 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 205 | 750 | 750 | 750 | 750 | 750 | 20 4.412.3 4214 1301 -5 5312 -2 138 -7 75 75 75 75 3112 -1, 259 -12 412 -50 153 -3 812 -5 168 +1 187 -1 3414 -3 43 -3 43 -2 12813 -1 THIRD MARKET | 1987/88 | Stack | Prize | 1987 | 1988 | 1998 | 1998 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 19 **PLANTATIONS** 2000 - 7.0 3.6 1.2 220 - 45.0 2.0 3.1 225 - 3.0 3.7 2.0 655 - 20.0 2.7 4.2 Central Rand op R1 350 -28 0100c Fr. 81 357 -9 012c 68.50 68 012c Est 82 544 +4 01750c Jack 80.52 53 -2 020c R1 106 040c | Sign | 170 | Falence | F Albary Inv 200 65 Crasp & Rose EL 643 +13 Flatay Play 50. 77 Hots Licer 250 211 CPI Nidga. 82 Carrel Indb. 150 -3 Hall IR & H. 1003 Helton Higgs 44 Helton Higgs 44 Helton Higgs 44 Helton Higgs 44 Flat R. 74 % 84-69 21083-8 Flat 13% 97/02 21145-8 Helton Higgs 385 TRADITIONAL OPTIONS 3-month call rates

of interim results from house-

builder Bryant Group; the lat-

ter, in which English China

with a gain of 9 at 189p and

agreed in principle to buy the Brooks Brothers clothes busi-ness from Campeau Corpora-tion for \$770m in cash. M.&.S.

shares were trading around 1860 - helped by a Pru-Bache recommendation - prior to the

news but subsequently dipped away to close 44 off at 1804p. A single sale of Im shares at 179p followed the Brooks Brothers news, Turnover in M & S was 7.3m shares.

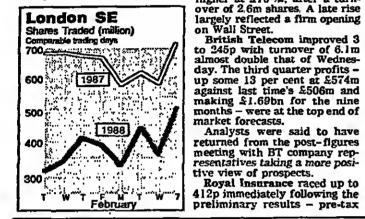
Storehouse rose 8 to 242p

510.1m shares, about 27 per cent above recent daily aver-Mar 8

THE STEADY flow of highly satisfactory trading results from major British companies strengtheued confidence ln a pre-Budget rally in the UK stock markets yesterday. Profits statements from ICI, Royal Insurance and British Telecom brought selective buying of equities by the investment institutions which have bullt up substantial cash positions over

recent weeks. The equity advance was mirrored by a sharp upswing in Government bonds as the Gllt Government bonds as the Gllt futures contract pushed upwards through a significant chart level. At least two big US buyers of Gilts squeezed London marketmaker positions towards the close, when the key long-dated US Treasury bond was turning higher following the news of a 4.5 per cent gain in the revised US GNP figures for the fourth quarter of last year.

behind US demand for selected blue chip stocks which appeared to be stimulated by falling oil prices in the US. However, most of London's



Strong close in Gilts and equities as trading news Other Brewery leaders also attracted increased buying interest. Enthusiasm for Allied-Lyons built up steadily to total 2.1m shares, more than twice the previous day's volume, and the price gained 9 to 353p. Whithread "A" found the going more arduous than of late because of the unexpected responserance of the recent

encourages investment buyers

25 24 23 22 19 Ago High Low High Hig		 -	1		Feb.	Feb.		DICES	7/88	Since Co	nejšatice
Fixed interest 96.44 196.38 96.04 95.58 95.33 93.32 99.12 90.23 105.4 50. Ordinary 9 1433.9 1417.0 1410.3 1396.3 1382.6 1601.7 1926.2 1232.0 1926.2 49. Gold Mines 240.9 254.8 262.0 263.5 267.3 321.0 497.5 241.7 734.7 43. Ordinary 9 1433.9 1417.0 1410.3 1396.3 1382.6 1601.7 1926.2 1232.0 1926.2 49. Gold Mines 240.9 254.8 262.0 263.5 267.3 321.0 497.5 241.7 734.7 43. Ord. Dis. Vield 449 445 445 445 445 445 547. Ord. Dis. Vield 549.0 10.63 10.67 10.70 11.28 11.39 8.31 54.76 54.7											LOW
Fixed interest 96.44 176.38 96.04 95.58 95.33 93.22 99.12 90.23 105.4 50. Ordinary 9 1433.9 1417.0 1410.3 1396.3 1382.6 1601.7 1926.2 1232.0 1926.2 97. Gold Mines 248.9 254.8 262.0 263.5 267.3 321.0 97.5 241.7 734.7 (267187) (26	Government Sers.	90.01	89.76	89.62	89.46	89.50	87.62				49.18 (3/1/15)
Cold Miles Col	Fixed leterest	95.44	196.38	96.04	95.58	95.33	95,32				50.53 (3/1/75)
C48/677 C42/689 C152/631 C26/12	Ordinary ♥	1433.9	1417.0	14103	13%3	1382.6	7,601.7				49,4 (26/6/40)
Control Cont	Gold Miles	246.9	2548	3520	263.5	267.3	321.0				43.5 (26/10/71
Earnings Yid. 94(4att) 10.63 10.67 10.70 11.28 11.39 8.31 indices Feb.24 Feb. P/E Ratio (net)(*) 11.42 11.38 11.34 10.84 10.73 14.76 Cilk Edged Bargains 135.3 133 Equity Sargains (Spac) 24,906 22,868 26,479 24,151 26,331 50,617 Equity Value 1943.4 261/Equity Turnover (Equ.) 961.47 1293.31 894.43 1105.07 1891.13 5-Day average 1943.4 261/Equity Sargains 125.7 123	Cut Riv Vield	446	444	4.45	446	451	381		S.E.AC	TIVITY	-
P/E Ratio (neti(*) 11.42 11.38 11.94 10.84 10.73 14.76 Cilk Edyed Bargains 135.3 135.3 SEAQ Bargains (Spec) 24,906 22,668 26,479 24,151 26,331 50,617 Equity Carpoint 1943.4 261. Equity Turnover (Em) 961.47 1293.31 894.43 1105.07 1891.13 50,017 1891.13 <td< td=""><td></td><td>10.63</td><td>10.67</td><td>10.70</td><td>11.28</td><td>11.39</td><td>8.31</td><td>2</td><td>adices</td><td>Feb.24</td><td>Feb.23</td></td<>		10.63	10.67	10.70	11.28	11.39	8.31	2	adices	Feb.24	Feb.23
SEAQ Bargains (Spat) 24,908 22,868 26,479 24,151 26,331 50,617 Equity Value 1943,4 261/ Equity Turnover (Equ.) 961,47 1293,31 894,43 1105,07 1891,13 5-Day average 125.7 125		11.42	11.38	11.34	10.84	10.73	14.76				133.8
Equity Turnover (Equ.) 961.47 1293.31 894.43 1105.07 1891.13 5-Day average 125.7 125.7		24,908	22,868	25,479	24,151	26,331	50,617				2514.1
24 and 1 27 072 24 244 30 072 45 040 600 600 600 600 600 600 600 600 600			961_47	1293.31	894.43	1105.07	1891.13	5-Day avera	ge		
Equity Bargains 178.1 177.1 17	Equity Bargains		25,889	27,872	26,265	30,673	65,068			1781	123.2
			359.2	449.2	335.4	395.4	706.3				2350.5
	♥ Opening 10 a 1420.8 142		11 a.m 1426.8		p.m. 129.4	1429	1 1	2 p.m. 1429.0	3 p.m. 1429.		28.3

Bads 100 Gost. Sess 15/10/26, Flord Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/35, S E Activity 1974, * Nikell.30. † Corrected figure.

share price which finished % higher at \$10\%, after a turn-over of 2.6m shares. A late rise largely reflected a firm opening on Wall Street.

British Telecom improved 3 to 245p with turnover of 6.1m almost double that of Wednesday. The third quarter profits—up some 13 per cent at £574m against last time's £506m and making \$1.69\text{bn} for the nine months—were at the top end of market forecasts.

Analysts were said to have returned from the post-figures meeting with BT company representatives taking a more positive inactivity over the past indervalued".

After a short period of relactive inactivity over the past remarkable given the slide in international crude oil prices yesterday; Brent crude for April delivery dropped around 50 cents a barrel while West to have been heavy buyers of Texas crude was off some 80 cents a barrel, after conflicting figures from two US oil agencies, the API and EIA.

UK fund managers began to take serious note yesterday of last—named after lesuing a the "outstanding bargains" curbuy" recommendation for Briterially sector. Over the past few weeks to have been major buyers, as were "fundamentally according to Mr. Lambert.

The performance by oil shares was all the more remarkable given the slide in international crude oil prices yesterday; Brent crude for Texas crude was off some 80 cents a barrel was barrel, after conflicting figures from two US oil agencies, the API and EIA.

UK fund managers began to take serious note yesterday of last—named after lesuing a the "outstanding bargains" curbuy" recommendation for Briterial Pache, the securities houses have persistent with the leading the securities houses have persistent with the securities houses have persistent was all the more shared was all the more tive inactivity over the past to sharee was all the more tive inactivity over the past to sharee was all the more to share was all the more to shared was off some 50 cents a barrel while West to have been heavy buyers of a barrel while West to have been major buyers, as the uption of 11m. BP moved up with the securities houses have persis-"old" 3 firmer at 249p and the tently recommended major "new" 1½ harder at 64½p on stocks for their defensive quali-

At the close, London was following the US bond market which appeared to be responding strongly to a fall in oil prices in the US. The revised GNP figures announced from down on last year's \$304.8m and 14m. The Kuwait Investigation of the specific profits of \$274m were well respective turnovers of 10m ties, but the advice has gone down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation of the result has been a down on last year's \$304.8m and 14m. The Kuwait Investigation

advance came early in the session. The City was pleased with prices in the US. The revised trading news from Royal and the US of the US

performed strongly - some 3.9m shares changed hands -and the activity naturally aroused suspicions that Elders

aroused suspicions that Edders organisation, contrasted, the stake. One leading marketmaker doubted the possibility, pointing out that a number of with a placing price of 125p.

NEW HIGHS (6).
REWERS (1) Macallan-Slenivet. INDUS-ILALS (7) Malicap. PAPERS (1) Usher alker, TRUSTS (1) Fiedgeling Japan ...

NEW LOWS (20). STORES (1) Babygro Hidga, ELECTRICALS (1) Thermal Scientific, POODS (1) England

LONDON TRADED OPTIONS

NEW HIGHS AND LOWS FOR 1987/88 LUNYS FURNISHMALS (3) Brierley Invis., Pavion,
SAC Inst., BASIRANCE (2) Bryant (Densk)
NZI CDR., PROPERTY (1) Cons. Tem InvaTRUSTS (2) Gartinore Inf. 5. F. Tst. Wintst.,
River Plain, Mandes (9) Grootviel, Haburg.
Western Aries, Lorand, St. Helens, Burrswick, Emperor Mires, Kinchener, Hemk.
Gold Mines.

brokers bad purchased the stock. S & N climbed 11 to

The clearing banks put on 2 rather sedate performance awaiting the last of the major reappearance of the recent large seller, and the close was 4 higher at 288p. Bass, many analysts' idea of the sector's awaring the last of the major preliminary profits announcements – those of Lkoyds – scheduled for today. Forecasts of the group's results range from losses of \$225m to \$351m. most undervalued stock, rose 13 to 810p smid liveller activ-Leading Buildings attracted selective buying interest, with sentiment helped by a good set Lloyds shares were a fraction easier at 270p.

Barclays moved up 4 to 488p in the wake of a generally avourable Press response to the figures announced on Clays holds a major stake, closed a penny dearer at 139p. Barratt Developments revived

Merchant banks included a firm feature in GPG, the old Guinness Peat Group, which jumped 5 to 85p after details of the proposed demerger of the Guinness Mahon and Fenchurch

Insurance units was announced.

Better-than-expected figures from Royals coupled with the effects of another bear squeeze on the sector prompted another all-round advance in insur-ances. Life issues were high-lighted by Legal and General, which moved up 9 to 278p. Pearl were one of the few poor performers and eased a few pence to 453p following a large selling order.

selling order.
Commercial Union, scheduled to report preliminary figures on Wednesday, added 6 at 326p, after 332p. General Acci-326p, after 332p. General Accident — a sector favourize of at least three leading securities houses, and also due to announce figures on Wednesday — rose 18 to 879p. Sun Alliance jumped 24 to 895p owing to a stock shortage but Sedgwick remained a nervous market and slipped 2 to 208p in front of today's numbers.

The eagerly awaited debut of London Forfaiting, whose main business is the arranging

main business is the arranging of trade finance for exporters, turned out to be a low-key affair with traders describing first-time dealings as acutely disappointing; the shares, oversubscribed at the offer price of

160p, opened at 162/5p, but fell away to close at 155p. TIP Enrope, the trailer rental organisation, coutrasted, the Plessey ran out of steam after denials of stake-building by West Germany's Slemens and America's AT & T. The shares eased 2 to 163p on turn-

6.6m shares, hardened 4 to

159p.
The acquisition by Australian The acquisition by Australian National of a further 6.1 per cent stake taking their holding in Aurora to 21.2 per cent boosted the latter 6 to 95p. ANI also revealed it had bought a 6.1 per cent in William Cook ahares of which jumped 15 to 1120.

112p.
The miscellaneous Industrial sector displayed several bright features. BTR were outstanding at 277p, up 10, while British Airways gained 7 to 169p. English China Clays were 2 firm market on runouns that the company may sell its stake in Bryant Holdings and closed 7 higher at 407p, while Pillington, sided by traded option activity, put on 13 to 237p.

Oakwood were marked up
120 to 720p on news of the proposed 53.1m rights issue and details of boardroom changes, while Stat-Plus rose 20 to 1980 in reply to the good annual results Cape Industries put on 6 to 136p on rumours of a bro-

Tarmac managed a similar rise Jaguar led Motor issues for-at 244p. Costain put on 7 to wird, gaining 7 more to 343p. 288p as Trafalgar House bid while Lacas Industries moved rumours revived while Taylor up 8 further to 626p; the latter Woodrow moved up 7 to 385p. has completed its withdrawal ker's favourable circular.

Woodrow moved up 7 to 385p. Building Material issues were also in good form, RMC rising 16 to 450p in a restricted market and BPB Industries, on a turnover of around 1.5m shares, gaining 9 to 280p. Bid speculation persisted in brick-maker Destock Johnsen, up 6 more at 185p. Buyers returned for Wiggins, finally 11 higher at 187p.

Marks and Spencer were unsettled by news that it had agreed in principle to buy the agreed in principle to buy the first-quarter figures, calls first-quarter figures, calls amounting to 4,184 and puts at 1,989. British Gas contracts were also favoured, with 1,504 calls and I,140 puts registered.
The FTSE contract attracted
2,113 calls, the most popular
series being the February
1750's 672 puts were arranged.

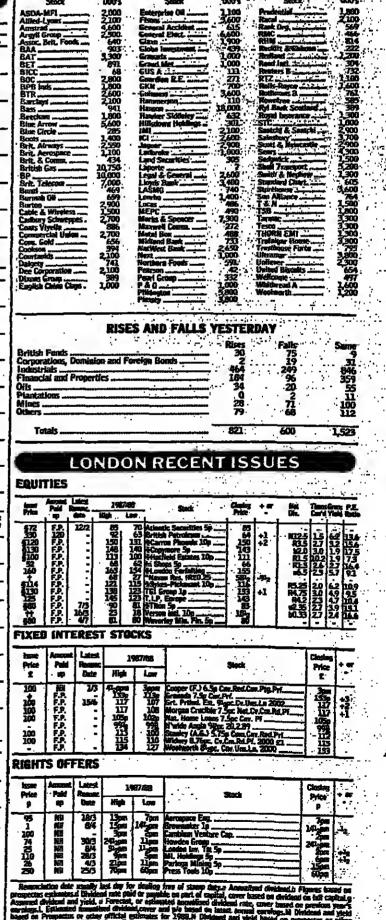
Traditional Options

• First dealings Feb 15 after the appointment of new Last dealings Feb 26 chief executive Michael Julien Last declarations May 19

chief executive Michael Julien from Guinness. Optimism over hoped-for disposals boosted Ward White 5 more to 333p while Acsis jumped 7 to 72p after the agreed £9.1m bid for Ingleby Group, but Kingsgrange slumped to 80p before rallying to close 25 off at 93p after the news of US losses.

Plessey ran out of steam M.L. Holdings, Inoco, Ryan Hotels. Jacuar. Telephone Hotels, Jaguar, Telephone Rentzis, Dewey Warren, Raine Industries and Barratt Developments: No pits were transacted but doubles were over of 3.8m. Amstrad, how transacted but doubles were ever, added 5 at 150p on a bear taken out in BP partly-paid and squeeze. GEC, on turnover of Polly Peck.

TRADING VOLUME IN MAJOR STOCKS



1275 21.4

P.

1000

Marie William

FT - ACTUARIES INDICES

Royal Insurance raced up to

Insurance stocks were strong

as the market responded vigor-

ously to the statement from

Royal, and the banking sector, set free this week from the

ehadow cast ahead of the trad-

ing statements from the lead-

ers, closed steadily. Lloyds will

ties houses for, among others, British Petroleum and British

Gas featured the final hour of

trading.
Bond traders confessed to

some confusion as Gilt-edged

recovered early falls of % to

mented that the market could be overbought ahead of Mon-day's disclosure of the latest

UK trade figures.

Demand from the US securi-

be the last to report today.

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS			Thursd	ay Feb	Wed Feb 24	Tor Mon Feb Feb 23 22	Mon Feb 22	Year age (approx			
	& SOB-SECTIONS			Est.	Gross	Est		_	 		
Fi	gures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Yield% (Max.)	Div. Yield% (Act at (27%)	P/E Ratio (Net)	nd adj. 1988 to date	ladex No.	Index No.	ladex No.	index No.
1	CAPI7AL G00DS (209)	758.66	+1.6	9.57	3.84	13.10	1.64	746.78	740.96	732.53	853.9
2	Building Materials (30)	1008.15	+21	9.78	3.74	12.73	0.82	987.35			1018.6
3	Contracting, Construction (34)	1508.59	+11	9.00	3.31	14.76	1.22	1492.84			
4	Electricals (11)	2074.28	+0.3	9.12	4.60	14.19	0.63	2067.14			
5	Electronics (32)	1539.73	+1.5	10.63	3.44	12.27	7.88	1517.46			
6	Mechanical Engineering (58)		+1.3	9.62	4.28	13.09	0.96	386.58			
ឭ	Metals and Metal Forming (7)	440.55	+0.8	9.77	3.81	12.34	0.00	436.89		430.65	444.0
9	Motors (13)	289.03	+1.9	10.49	4.02	11.09	0.00	283.64			330.4
9	Other Industrial Materials (24) CONSUMER GROUP (185)	1284.91	+21	811	4.04	14.64	2.98		1248.26		
2	Brewers and Distiders (21)	1044.95 1605.13	+0.9	8.52	3,52	14.96	2.66	1035.18		1023.97	1175.9
5	Food Manufacturing (23)	844.58	+1.8	10.92 9.11	3.88	11.57	2.30	997.61			1060.4
6	Food Retailing (16)	2038.87	+1.6	7.89	3.14	17.05	7.15	835.91 2007.28		838.12	874.2
7	Health and Household Products (10)		+12	6.36	2.47	18.76	0.45	1825.81		1996.51 1813.76	
9	Leisure (31)	1220.46	4.0+	7.65	3.87	16.26	8.88	1212.83		1200.42	
i	Packaging & Paper (16)	508.20	+0.3	8.41	3.61	15.64	0.46	507.45		500.98	597.8
2	Publishing & Printing (16)	3476.92	+0.3	6.54	4.25	19.20	4.11	3466.35	3468.04	2434.57	3535.2
٠	Stores (34)	825.62	+0.2	9.24	3.72	14.51	1.41	824.18			988.3
5	Textiles (18)	572.85	+0.8	11.44	4.09	10.10	0.19	568.12			675.6
0	OTHER GROUPS (93)	885.33	+1.3	10.74	4.24	11.60	1.33	874.19	875.79		978.1
ן בַּ	Agencies (19)	1130.15	+23	7.17	2.28	17.98	4.36	1164.52	1099.96	1684.12	
2	Chemicals (20)	1062.18	+0.9	11.28	4.64	10.86	3.51	1052.24		1055.97	1397.1
5	Conglomerates (13) Shipping and Transport (12)	1190.37 1852.29	+1.6	9.94	4.45	11.71	3.14		1171.53		
7	Telephone Networks (2)	960.37	+1.8	9.84	4.43	14.45	0.00	1819.79		1809.38	1934.31
8	Telephone Networks (2) Miscellaneous (27)	1153.76		13.06	4.41	11.87	0.00	945.67	949.88	953.61	971,6
9	MOUSTRIAL GROUP (487)	020.74				9.12	0.48		2252.88		Z338.5
<u>.</u>	0ii & Gas (13)	938,/4	+1.2	9.41	3,80	13.40	2.03	927.59	925.32	928,06	
	EDA CHARE (MEEN (FOR		+1.4	9.89	5.86	12.59	20.44	1726.71		1743.40	1594.26
9	500 SHARE (NDEX (500)	3007.51	+12	9.48	4.09	13.28	3.59	995,34	994.73	968.03	1096.16
1	FINANCIAL GROUP (122)		+0.7	- 1	4.89	- 1	1.61	655.04	651.65	647.21	680.19
2	Banks (8)	657.98	+0.4	19.74	6.21	6.70	3.97	654.37	642.72	634.93	717.3
6	Insurance (Life) (8)	973.28	+1.0	- 1	4.73	- 1	0.00	963.50	963.19	957.97	906.63
7	Insurance (Composite) (7)	520.02 873.16	+1.9	13.85	5.35 7.38		8.00	510.48	582.75	496.64	558.87
B	Merchant Banks (11)	338.21	+0.6	15.65	4.22	9.21	1.30	874.51	877.34	878.78	1192.46
9	Property (51)	1061.12	+0.3	510	2.92	25.03	0.02	336.87	334.69	337,74	381.99
ō	Other Financial (30)	383.96	-01	9.90	4.44	12.74	1.43	384.27	1067.57	1067.72	880.46
ī	Investment Trusts (85)	871.85	+0.8		2.97	-12/4		-	385,64	382.18	427.62
ı	Mining Finance (2)	417.41	-0.3	10.89	4.09	10.34	2.02	864,85 £18,48	864.97 432.29	856.70 432.89	956.55 376.63
Ц	Overseas Traders (8)	1823.14	+0.8	10.04	5.29	11.81				1024.42	376.65 877.76
9	ALL-SHARE MOEX (717)	934.40	+1.1	-	4.19	-	3.11	904.47	963.74	897.74	922 39
٦		Index	Day's	Day's	_					\rightarrow	
		No.	Change	High	Day's	Feb 24	Feb	Feb	Feb	Feb	Year
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			T44.3	AIGEAI	1/05.3	1/04/1	1/57.91	1747.2	1729.8	1736.1	3980.2

	FIX	(ED I	NTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Thu Feb 25	Weti Feb 24	(approx.)	
_	PRICE INDICES	Thu Feb 25	Day's change %	Wed Feb 24	xd adj. today	nd adj. 1988 to date	1 2	British Soveramoust Low 5 years Coupons 15 years	9,15	8.86 9.14	8.70 9.47
3	British Government 5 years 5-15 years Over 15 years Irredeemables Alt stocks	151.09 165.75	+0.06	122.53 149.27 150.18 165.64 137.01		2.90 2.14 1.92 1.18 2.05	7	Medium 5 years. Coupons 15 years. 23 years. High 5 years. Coupons 15 years. 25 years. Irredectables.	9.32 9.32 9.30 9.39	9.06 9.39	9.48 9.84 9.72 9.60 9.89 9.86 9.60 9.35
6	5 years	124.60 116.68 117.30	-8.11 -0.15 -0.14	124.14 117.05 117.47		0.51 0.67 0.66	11 12 13 14	Inflation rate 5% Over 5 Inflation rate 10% Over 5 Inflation rate 10% Over 5	rs. 2.54 rs. 3.84 rs. 1.55 rs. 3.67	2.49 3.83 1.50 3.66	2.75 3.39 1.07 3.22
	Debenhares & Laces		+0.11	117.93	1	1.56	16	Deiss & 5 years Liness 15 years 25 years	10.80	10.88 19.81 10.81	10.62 10.59 10.56
70	Preference	87.86		87.36	-	0.53		Preference	_# 10.56	30.57	

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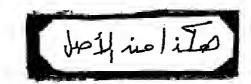
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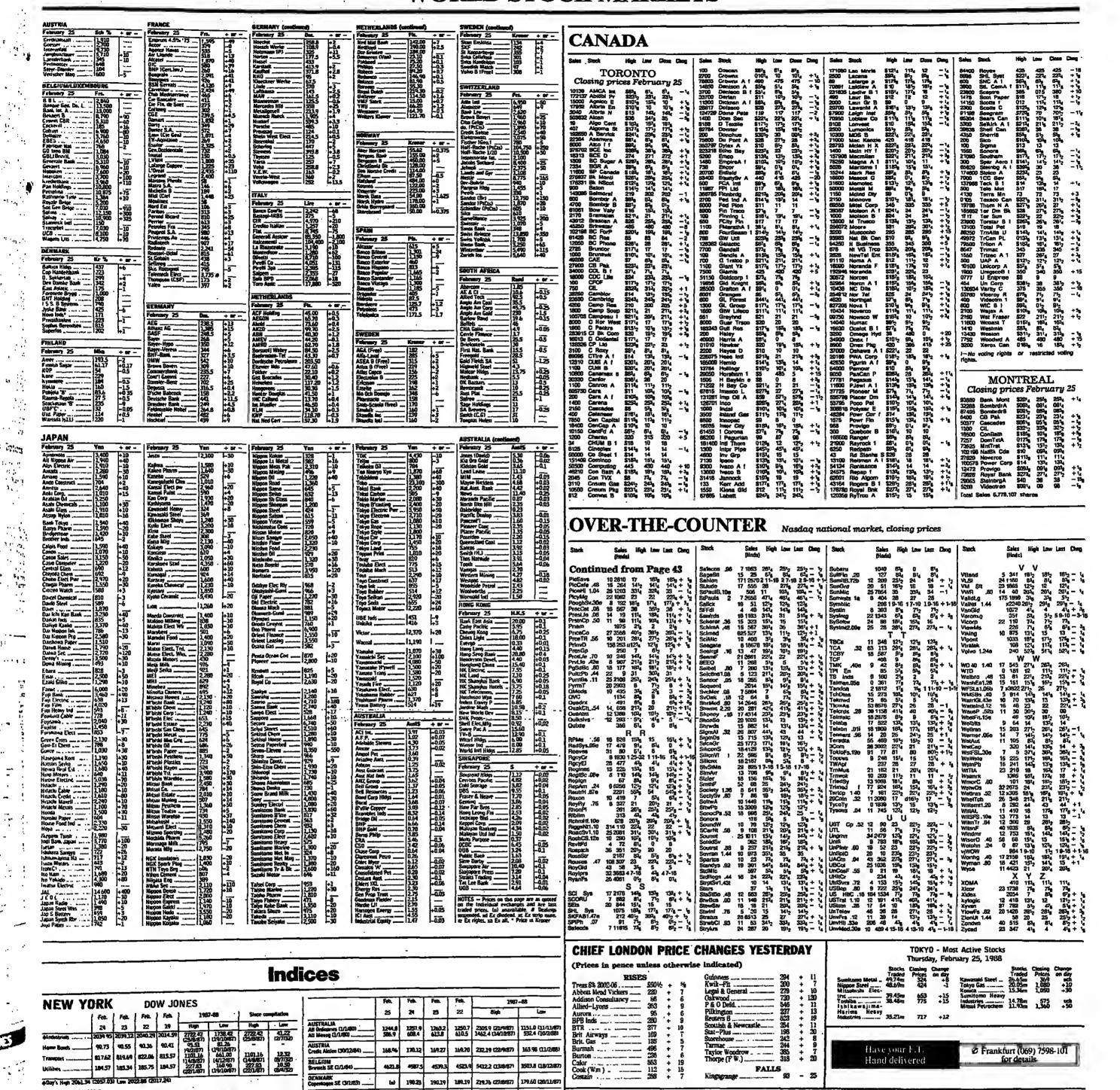
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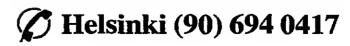
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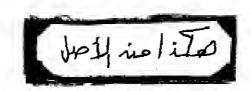
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FINANCIAL TIMES

Europe's Business Newspaper

Leading transfer Newspaper

Declining bonds set tone as volatile Dow drops

Wall Street

STOCK and bond prices gave up early gains to end yesterdsy sharply lower in active trading that represented one of the most volatile sessions in weeks, urites Roderick Oram in New

Much of the tone was set by the bond market. Bond prices rose as much as 3/4 of a point during the morning, spurred by a further sharp fall in commod-

ity prices. However, negative implications of the smaller-than-expected upward revision in fourthquarter gross national product began to sink in later and bond prices fell to end the day down 1/2 s point. Stocks had followed bonds

higher, taking the Dow Jones Industrial Average well above its post-crash peak set on January 7. However, as bonds retresled, stock prices eroded rapidly. The Dow Industrial Average closed down 22.38 points at 2,017.57 after swinging through a 72-point range. In a pattern typical of recent weeks, the blue chips were once again out-performed by second-

ary and tertiary stocks. New York Stock Exchange volume was heavy at more than 215m with declining issues outpacing those advancing by a ratio of eight to seven. Oil stocks suffered as US oil prices fell by more than 50 cents a barrel to below \$16. Exxon fell \$\% to \$41\%, Chevron lost \$% to \$43%, Amoco dropped \$1% to \$72%, Mobil gave up \$1% and Atlantic Rich-

field was off \$1% to \$75%.

However, the prospect of lower personal consumption, which fuel prices and higher fores showed that the domestic econ-

underpinned airline stocks. omy was stronger than thought,

AMR added \$% to \$39, NWA Conversely, exports were was up \$% to \$41%, Trans revised downward. Bond prices World rose \$% to \$24% and fell about % of a point in early USAir rose \$1/2 to \$35.

Takeover news supplied some of the juice and a lot of the volume to yesterday's perfor-mance. Federated Department Stores rose \$1% to \$63% as arbitrageurs became more confident that Campesu's \$55-ashare takeover offer was closer to success. Campeau announced it would sell its top-of-the-market Brooks Brothers men's bond market went into retreat clothing chain to Marks and sagain, leaving by late afternoon. Spencer of the UK for \$770m the price of the benchmark and that the Reichmann family of Toronto would buy \$260m of long bond down & of a point at convertible debentures to help 1048, yielding 8.42 per cent.

Northrop fell \$% to \$27% after reports that the defence contractor was being investi-gated for alleged fraudulent billing of the Pentagon for the Stealth bomber which accounts for about half its profits and one-third of its workforce.

Credit markets' reaction to the revised fourth-quarter gross astions! product was unfavourable. The upward revi-sion to 4.5 per cent from 4.2 per cent was markedly less than the 5 per cent expected. Normally this might have been good for bonds because it indicated at first glance that the economy was not performing quite as robustly as forecast. However, the upward revi-slons were in categories such as

cut in interest rates. However, after rising about \ of a point by mid-morning, the

fell about 4 of a point in early trading but ralled later on the

back of a further reduction in

commoditles prices, partlcu-

These signals of low inflation were bullish for bonds, building hopes that the next move by

the Federal Reserve will be a

Innance the takeover.

Irving Bank added \$3 to S53½. Bank of New York, off \$½ to \$29½, won approval for the New York State banking commissioner. The hostile bid still requires other regulatory approval.

Canada

SHARE prices closed higher after large fluctuations as the market was buoyed by advances in base metal issue and banks.

The composite index, which had risen about 37 points in earlier trading, gained 10.5 to 3,170.3 as advances outnumbered declines by 442 to 419 on moderately active turnover of 25.1m shares. Leading Canadian banks were

higher across the board. Roya Bank gained 4 to 4 to 27% Bank gained 4 to 4 to 21%, Bank of Montreal advanced 4 to 25% and Canadian Imperial Bank won 4 to 19%. Nstional Bank, which reported first-quarter earnings of C\$ 35.8m, down from C\$ 65.2m a year earlier, firmed 4s to 9%.

Tim Dickson on an arithmetical puzzle

Générale price soars as stock dries up

AS MR CARLO De Beue-detti, the Italian business-man, stunned Belgium last man, stunned hersald like night by doubling the value of his bid for Societé Génér-ale from BFr4,000 to BFr8,000, analysts on the bourse were asking the question: are there any

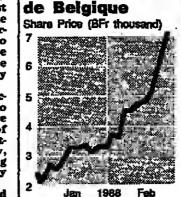
ares left to buy? Competing and contradic-tory claims adding up to well over 100 per cent have been a regular feature of the dramatic six-week battle. But the sums now, according to one leading stockbroker, are relatively

Mr De Benedetti claimed last night to have 45 per cent of the total, which added to the 52 per cent announced by a "cohesive" group of French and Belgian companies on Wednes-day (including Compagnie Financière de Suez of Paris) Rinanciere de Suez or rans, makes 97 per cent. Throw in the 3 per cent of the shares thought to have been lost since the company was established in 1822 and you end np with a round 100 per

Tantalisingly, these figures do not take account of the holding which is widely rumoured to belong to the Belgian Royal family - a part of the story which by convention is rarely mentioned in the Belgian press. Its size has never been confirmed but many helicone. firmed but many believe that the King could speak for as much as 5 per cent ~ a stake which even after Mr De Benedetti's spectacular new offer is hardly likely to be dislodged.

The severe shortage of stock this week seems also to have been a major factor in driving up the share price of La Générale. Stories last night suggested some stock-

Societe Generale



brokers - not just in Brus-sels but in Paris and London too - may have lost large sums with those buying the shares not apparently being able to take

ently being able to take delivery of them.

"The speculation has been incredible," commented one market man last night. "On 1,000 shares you can lose a lot of money but on 100,000 it would be n fortune."

He explained that the excited burz around the excited buzz around the

Générale share price bas attracted considerable for-eign attention at a time when trading in other Euro-pean markets has been relatively subdued. There were no deals done through the market in Gén-

friends the market in Genérale shares yesterday as the Stock Exchange anthorities effectively suspended trading, posting an "indicative" price of BFr7,010. Prices of BFr8,000 to BFr9,000 were reported in off bourse transactions, four times higher than the share price at the beginning

The wider market was lit-tle changed to firmer.

SOUTH AFRICA

THE WEAK bullion price and strong financial rand put pres-sure on Johannesburg shares, but a late rally in golds reduced

The gold index ended down 18 at 1,220, while the industrial index lost 6 to 1,446. Trading

was very quiet. Among leading gold stocks, Vaal Reefs fell RI to R236, and Randfontein gave up R4 to R208. Diamond stock De Beers lost 50 cents to R25.25 EUROPE

Optimism over company results boosts demand

mism about recent and pendin corporate results helped encourage buying in the main European markets yesterday. Frankfurt saw strong demand from local investors, while in Amsterdam interest focused on Philips' annual results.

FRANKFURT rose for the third consecutive day after a hectic session, boosted by strong demand from domestic investors. The FAZ index added 8.65 to close at 459.68, its highest since November 4 last year. The steady dollar and strong liquidity encouraged domestic buying. There was also selective buying by foreign institutional investors, especially the

Automobile stocks led the way, following recent under-performance, with Volkswagen adding DM13.50 to close above its DM250 resistance level at DM252. Confirmation that the Federal Government intended to sell its 15 per cent VW stake did not hit the share, with the news having already been discounted in the price. Daimler rose further, beloed by optimism on its 1987 profits outlook, and added DM25 to DM702. BMW climbed DM10 to

The announcement by Mannesmann of lower earnings for the second year running led to a 60 pfg fall to DM125.50. Schering reported flat profits, in line with expectations, and put on DM5 to DM447. Bond prices closed easier after a quiet session as inves-tors continued to move their money into shares. The yield on

10-year bonds was about 5.24 PARIS closed higher in active trading led by the banking sec-tor, with the CAC index adding

3.5 to 305.3. The market was helped by optimism about the positive outlook for interest rates and by expectations of strong cor-porate results ahead. There was also institutional buying by mutual funds which have to

invest deposits collected last

Banks were in the limelight after attracting little attention during the recent rise in the market, which has gained 20

London

STRONG demand from US houses for selected blue-chip stocks helped boost the London market, which saw renewed investor confidence and improved turn-

US demand, for such stocks as British Petroleum and British Gas, appeared to be stimulated by falling US oil prices. Overseas buying caught the market badly-short of stock and there were fears it could be over-

The FT-SE 100 Index closed 22.3 up at 1,782.4.

Wall Street added to the generally positive mood. The CBS all-share index rose 1.3 to 77.3 in active trading. Philips stock, which has been

attracting strong interest from the US in the past few days, fell back from a 50-cent gain following news of the dividend to close 30 cents lower at Fl 27.50, as investors weighed up the 19 per cent drop in 1987 net profits and the gloomy prognosis for 1988.

Last-minute bopes that the electronics group would maintain its dividend, which has not been cot since 1975, had lifted the stock by 80 cents on Wednesday. The fact that nei-ther Akzo nor Philips have cut their dividends appears significant for international investors who had been dismayed at earlier cuts such as that by Sie-

mens in West Germany.
Elsewhere, NMB bank was up
F1 7 at F1 142 before news of a
15.7 per cent increase in 1987 profits. It has been affected by takeover rumours, rife in the banking sector following the mutual stakes taken in each other by Amro and Belgium's Générale bank,

per cent so far this month. CCF added F1 17 to F1 312 after its added FF12.50, or 11.1 per cent, to FF125, UIF put on FF40 to FF7585 and Société UNU, which has caused contro-Générale climbed FF18 to certs by sweetening its bid after saving it would not do so. FFr327.
Saint-Gobain added FFr3 to Saint-Gobain added FFr3 to FFr438, and Générale des Eaux bourse said it would cancel all fell FFr4 to FFr1,071, after the Tuesday trading in Audet.

MHLAN lost ground on profit-taking and closed down for the first time in 12 se

The MIB index fell 8 to 1,019, after rising 16.5 per cent over-the previous 11 days. Traders said many share prices recovered in steady after-hours

De Benedetti groups felt the pinch after strong recent gaint, as profit-taking set in. Office equipment specialist Olivetti, of which Carlo De Benedetti is chairman, lost L115 to L8,710, chairman, lost L115 to L8,710, while the Italian financier's holding company CIR ended unchanged at L4,970. Cofide meanwhile lost L300 to L5,250 and De Benedetti's financial company Sabandia feli L39 to L1,872

two announced that the latter for the Ferruzzi group, which would take a 55 per cent stake said yesterday that shareholding that Societé Générale d'Entreprises. SGE was suspended.

AMSTERDAM was buoyed by initial relief that Philips did not cut its dividend, and the cola closed no 1.36 per cent at the cola closed no not cut its dividend, and the cola closed up 1.36 per cent at firmer tone in the dollar and on L1,191.

ZURICH moved higher on the dollar's midday gains, foreign interest and optimism generated by the long rally in Tokyo. The Credit Suisse stock index added 4.2 to 452.4 in an active

Union Bank bearers rose SFr75 to SFr3,250 in a lively banking sector before news of a 3 per cent fall in net profits and an unchanged dividend, much in line with market expecta-tions. Other banks and insurers moved higher as well.

STOCKHOLM'S slow trend continued in the run-up to the school holiday week, with the market closing steady in thin

trading. The Affaersvaeriden index rose 0.9 to 760.1, and most sectors posted narrow gains.
About 10 per cent of the,
SKr217m turnover wasaccounted for by dealing in
industrial service company

Flakt, which is the subject of a cash bid by Asea Brown Boveri.
ABB added SKr2 to SKr315. MADRID finished mixed in featureless trading, with the general index closing

general index unchanged at 251.94. OSLO closed higher following the previous day's profit-tak-ing, with the all-share index adding 1.45 to 277.24

HELSINKI closed mostly unchanged; with the Unitas all-share index adding just 0.2 to

ASIA

Nikkei pushes past 25,000 mark

Tokyo

BUYING interest regained strength in Tokyo yesterday after a weaker start to send the Nikkei average higher for the 11th day running, pushing it past the 25,000 level for the first time in about four months, writes Shigeo Nishiwaki of Jiji

Steels, heavy electricals, financials and chemicals were among the best performers. The Nikkel closed up 132.01 at 25,100.66. It moved during the day between 24,920.94 and

Turnover decreased slightly from the previous day's 1.16bn to 957m shares. Advances led declines by 497 to 413, with

143 issues unchanged. The market opened easier, reflecting concern over high prices after a 10-straight-day rise. But it later regained strength, with the Nikkei aver-age rising close to its pre-crash

Buying focused on financial stocks, especially securities houses. Nomura Securities and houses. Nomura Securities and Daiwa Securities added Y120 each to Y3,950 and Y2,720, while Nikko Securities climbed Y110 to Y2,110. Banks and non-life insurers also strengthened, with Fuji Bank galning Y90 to Y3,460, Mitsubishi Trust

and Banking Y170 to Y3,900 and Tokio Marine snd Fire Insurance Y30 to Y2,080. Buying of recently populsr giant-capital stocks weakened a little. Sumitomo Metal Industries, which topped the active stock list with 49.7m shsres, gained, however, from an expected improvement in its earnings. It closed up Y8 at

NATIONAL AND REGIONAL MARKETS

Figures in parenthese show number of stock per grouping

West Germany (94).

Australia (91)

Austria (16).

Belgium (48) Canada (127)

italy (94) Japan (457)

Netherland (37)

New Zealand (24) Norway (24)

Singapore 126) South Africa (61)

Europe (965)...... Pacific Basin (680)...

Euro-Pacific (1645)

North America (712) Europe Ex. UK (638) Pacific Ex. Japan (22)

Pacific Ex. Japan (223) World Ex. US (1847) ... World Ex. UK (2105) ...

World Ex. Japan (1975)

The World Index (2432) ..

Sweden (32).

Nippon Steel, the second busi-rose from Wednesday's 4.33 per stake in Hongkong Land. Both est stock with 48.7m shares, cent finish to 4.36 per cent stocks rose 25 cents, to eased Y1 to Y424, while Kawa-after moving between 4.30 and HK\$6.75 and HK\$7.10. eased Y1 to Y424, while Kawa-saki Steel finished unchanged

winners, Mitsubishl Electric was third busiest with 39.45m shares. It added Y15 to Y653 on optimism over its plans to launch volume production of its access memory chips. Toshiba, fourth with 38.5m shares, advanced Y15 to Y775 and Hitachi Y20 to Y1,290.

Petrochemical Industries and Mitsubishi Petrochemical gained Y50 each to Y1,360 and Y1,340 on their earnings recov-

Y1,050. But other high-technology issues stayed out of favour

Of the main heavy electrical 1-megabit dynamic random

of 0.1 per cent, but late profitand 12 per cent - should suptaking dragged the market port share prices this year.

Cheung Kong attracted most
The yield on the bellwether interest on the market yester5.0 per cent government bond
maturing in December 1907

that worked to have large 5.0 per cent government bond maturing in December 1997

the previous day to 137.5m.
Nintendo lost Y990, or 9 per cent, to Y9,510 on the OSE. It was hit by profit-taking follow-

In the chemical sector, Mitsui to Y2,370.

price fixed at par was up starts next month Y0.50. sparked buying by dealers, who said healthy increases in corpo-had expected a coupon rate cut rate profits - of between 10

THURSDAY FEBRUARY 25 1988

82.65 72.90 102.91

86.33 55.57 93.74 87.36 107.51 113.93 91.55 69.72 109.34 89.69

87,79

130.34 113.33 90.08 74.39 78.05

112.72 103.28

Day's Change %

-1.0 -1.1 +0.4 +0.4 +0.1 -1.0 +1.6

+1.1 +0.5 -1.3 +1.2 -0.3 +0.7 +0.0 +0.0 -0.3 +0.7 +1.1 +1.2 -1.0

+1.0 +1.1 +1.1 -0.9 +0.8 -0.1 +1.0 +0.3 +0.4 -0.2

Base values: Dec 31, 1986 = 100; Fistand: Dec 31, 1987 = 115,037 (US \$ index), 90,791 (Pound Sterling) and 94,94 (Local), Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackeszie & Co. Ltd.1987

98.37 86.76 122.48 115.51 117.42 114.35 86.72 77.87

90.18 114.46 73.26 160.29

113.22 146.94 102.75 66.14 111.57 103.97

127.95 135.60 108.96 82.98 130.13 106.75

104.48

155.13 134.88 107.21 88.53 92.89 134.16 122.92

123.52 105.93

123.55

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

91.17 .76.22 107.07 105.81 103.29 98.27 77.85 68.68 90.27 102.59 68.34 130.45 370.32 89.29 52.93 96.45 96.83 71.82 109.34 106.75

90.49

127.37 112.68

106.71 78.64 87.39

112.17 110.37

110.52 99.97

Grass Div. Yield

4.67 2.75 4.48 2.89 1.90 3.75 4.28 2.82 4.28 2.83 4.28 2.83 3.31 0.96 5.24 3.315 2.48 3.53 2.79 2.35 2.35 3.53

3.79 0.72 1.68 3.50 3.32 4.62 1.76 2.14 2.32 3.66

US Dollar (ndex

99.40 87.71 121.94 115.10

115.10 117.35 115.56 87.30 76.46 89.18 113.91 74.23 158.45 113.56 145.38

145.36 102.08 65.62 110.80 103.99 127.96 135.95 108.25 82.06 128.62 107.83

103.46 153.43 133.46 108.21 87.81 93.02 132.78 122.59 123.08

106.18

4.38 per cent.
In Osaka, equities fell for the first time in 11 days, hit by a drop in Osaka-based companies' shares. The Osaka Securities Exchange stock average slipped 38.88 to 25,248.89. Volume dropped by 30.1m shares from

Hitachi Y20 to Y1,290.

Among other giant-capitals, lshikawajima-Harima Heavy lndustries stlffened Y12 to Y717 and Tokyo Gas Y10 to Y1080.

Was not by proint-taking following reports that the strong yen would lead to a 4 per cent fall in operating profits in the year to August 1988. One Pharma-Y717 and Tokyo Gas Y10 to Y5.860, while 116 Storag Torred V210 while Life Stores surged Y310

Hong Kong

y. RENEWED buying by local Konica, eighth busiest with investors and reduced selling 5.4m shares, added Y30 to by overseas institutions helped push share prices higher in

almost across the board, with.

Matsushita Electric industrial
shedding Y20 to Y2,280 and
Sony Y30 to Y4,800.

Bonds closed lower on late
selling after moving widely in
speculative trading by dealers.
The Ministry of Finance set a
coupon rate on 10-year government bonds, for issue in March,
at 4.8 per cent, unchanged from
the previous issue. The issue
price fixed at par was up

Hongkong Bank's monthly ministry's decision economic report out yesterday

that it wanted to buy a large

Sterling Index

92.22 77.01 106.60 105.48

69.13 129.00 113.19 366.06 88.62 52.50 95.87 96.56 76.36

89.57 126.03 111.51 107.71 77.93 87.56 111.04 110.09

83.52 73.70 102.41 96.60 97.09 73.35 64.24 74.93 95.71 133.13 95.72 122.15 85.17 55.13 93.09 87.38 107.52 114.23 90.95 68.95 108.09 90.95

86,93 128,92 112,14 90,92 73,78 78,16 111,57 103,00 103,42

THE overnight fall in the gold price to a 10-month low in the US led to solid selling pressure on gold and mining stocks, with the All Ordinaries index closing down 13.1 at 1,244.8.

Australia

down 13.1 at 1,244.8.
Declines outnumbered advances two to one, with the gold index losing 52.4, or 4 per cent, to 1,477.8.
In golds, Metana and Sons of Gwalia both fell 50 cents to A\$6.60 and A\$5.60, with Gold Mines of Valdergia down 22 Mines of Kalgoorlie down 22 cents at A\$2.75. Emperor and Western Mining each lost 18 cents to A\$2.18 and A\$4.27

while Poseidon slid 15 cents to A\$2.20. A\$2.20.
Among leading mining stocks,
Australian Consolldated
dropped 12 cents to A\$2.88,
CRA fell 3 cents to A\$5.46 and
MIM lost 3 cents to A\$1.43. Bougainville dropped 12 cents

to A\$3.03. The nervousness spread to some industrials, and Brambles shed 15 cents to A\$8.30 while News Corp fell 20 cents to A\$11.45. BHP, which received shareholder support for its A\$2.7bn share buyback, lost 14 cents to A\$6.66.

THE quiet overnight perfomance on Wall Street and lacklus tre trading elsewhere in Asia led to thin trading and a dip in share prices for the third con-

1987/88

72.77 67.78 73.92 93.50 62.99 100.00 93.76 90.07 65.62 95.51 81.21 100.00 88.50 73.65 99.65 99.65

92.25 100.00 100.00

91.68 78.89 82.92 100.00 100.00

100.00 92.98

109.89 139.73 100.00 115.04

158.68 160.22 112.11 161.28 193.64 422.59 131.41 138.99 185.01 174.28 198.09 186.81 136.64 111.11

130.02 158.77 143.65 137.55 111.97

164.03 143.38 138.82

139.47 134.22

108.43 95.73 108.36 117.82 112.47

110.84 89.12 111.62 121.51 97.23 117.88 133.48 134.58 103.27 91.56 114.83 118.53

113.55 117.04 94.82 107.44 113.78 114.39

113.69

Singapore

secutive day.

The Straits Times Industrial

APPOINTMENTS

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent PII examinations. This list will appear in our issue of Thursday 3rd March under the heading "Newly Qualified Accountancy Appointments". The advertising rate will be £47 per Single Column Centimetre; Special positions are available by arrangement @ £57.00 per SCC.

GUIDE TO

Entries in the guide will be charged at £70.00, which includes your Company name, address and telephone number. Any additional information will be charged at £12.50 per line.

Louise Hunter or your usual Financial Times Representative on 01-248-8000

NEWLY QUALIFIED ACCOUNTANCY

RECRUITMENT **CONSULTANTS**

For further information please contact: ...

ARAB NATIONAL BANK BALANCE SHEET SUMMARY (IN THOUSANDS SAUDI RIYALS)

	DECEMBER 31
ASSETS	1987 1986
Cash Funds	1,273,866 1,287,170
Deposits at Banks -	7,941,977 7,878,832
Loans & Advances (Net)	2,770,590 2,199,483
Investments	446,832 . 297,516
Fixed Assets (Net)	274,805 282,037
Other Assets	468,559 437,600
Total Assets	13,176,629 12,382,638
Contra Accounts	3,797,459 3,514,958
GRAND TOTAL	16,974,088 15,897,596

DECEMBER 31 1986 . 1987 Share Capital 150,000 Reserves & Retained 1,264,088

SHAREHOLDERS EQUITY AND LIABILITY ...

1,114,088 Deposits 11,193,163 10,610,127 Other Liabilities 569,378 508,423 Shareholders Equity & Liabilities 13,176,629 12,382,638 Contra Accounts 3,797,459 3,514,958 **GRAND TOTAL** 16,974,088 15,897,596

STATEMENTS OF INCOME & RETAINED EARNINGS (IN THOUSANDS SAUDI RIYALS)

(n- iii)	SHODI MITATS	
	DEC	EMBER 31
	1987	1986
Total Revenues	944,028	903,810
Total Expenses	742,819	751,755
NETINCOME	201,209	152,055
NET INCOME PER SHARE		
(IN SR.)	. 134	101

NOTE: On February 7th, 1988 the Bank obtained the approval of Saudi Arabian Monetary Agency to increase the Bank's capital to SR. 300 million by transferring SR. 150 million from general reserve.

ARAB NATIONAL BANK GENERAL MANAGEMENT

P.O. Box 56921, Riyadh 11564, Saudi Arabia Tel: 4024404/4028007/4011459/4029000 Telex: 402660 ARNA S.I.

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SECTIONII

FINANCIAL TIMES SURVEY



Traditionally dependent upon big companies, Teesside has suffered a sharp, relatively sudden, rise in its

unemployment. It is now seeking to restore its prospenty by developing a wider employment mix and encouraging small and medium-size enterprises, reports Hazel Duffy

Building up the pyramid

miles east of Middlesbrough.
This would be a perfect location from the point of view of Cleveland, where the ironstone mines seem bound to go com-pletely dead within a few years

And so, in 1944, Hugh Dalton, President of the Board of Trade, gave his seal of More latterly, the investments approval to ICI locating at Wilton, from where it has grown to efficiency. Then, in 1984, the ton, from where it has grown to be by far the biggest single employer on Teesside. Employment by the group in the area grew to over 20,000 in the mid 1970's. Since then, it has shrunk back to around 14,000. lCI investment on Teesside today is geared less to expanslon, and more to securing the viability of its operations after several years of disastrous losses on commodity chemicals based on ethylene in the early 1980's. The latest plan is to invest £100m in upgrading

Blg industrial plants are the bedrock of the Teesside econumy. Despite the huge cutbacks in employment made by ICI and even more dramatically by the

STOCKTON-

ON-TEES

(1,2/2)

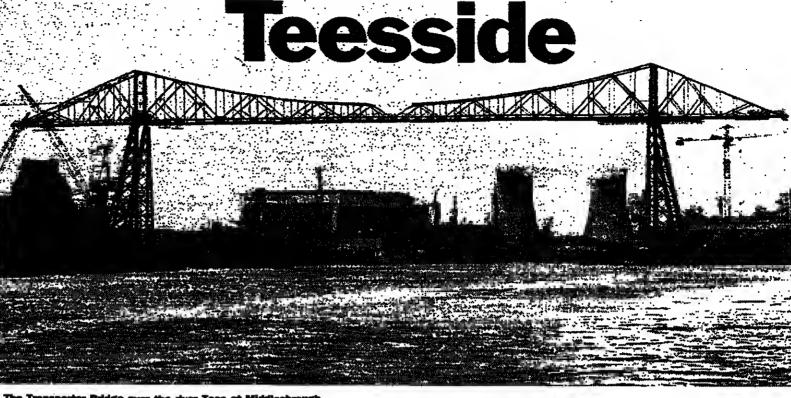
8

"ICI WANT to build a large new Redcar-Lackenby works, their works, to employ 5,000 people, fortunes will continue to be south of the Tees and a few critical for the area. the big manufacturers were the availability of flat land, port facilities, and Government assistance, as the Dalton and. ICI example show. Since then, these companies have received huge amounts of public money to help finance their expansion. Government made assistance conditional on companies creating or maintaining jobs. Now, it proposes to end all regional

> ment averages around 20 per cent - remains eligible for the top levels of selective assis-tance because of its development area status. Nevertheless, there are some in the area who believe that the end of auto-matic Regional Development Grants will bring in a chill wind to a part of the country that still has a long way to go before it can reasonably be said to be sharing the prosperity levels of much of the rest of Britain.

> > HARTLEPOOL

AURGH



area include Trafalgar House, Whessee, Davy, Cleveland Bridge, Northern Engineering Industries. But engineering, in which the UK must compete internationally, has been through difficult times and there have been severe cut-

backs and closures. Much of the construction side of work on Teesside is traditionally on short-term contract. Increasingly, big companies choose to hire labour this way as, and when, they need it. For the individual, jobs are available some of the time, but training must be somebody else's responsibility.

responsibility.
Teesside is an area where people are used to working for uthers. This is the main reason for the current high rate of unemployment. In certain dis-tricts, like those covered by the Government Task Force in Middlesbrough, unemployment is as high as 30 per cent, and half are long-term unemployed with few skills. Severe health problems, often springing from unemployment, are to be found

cation feature prominently in the economic sub-structure. Companies with facilities in the manufacturing Teesside to find The first phase of another.

A well-planned technology park sector. But most mix the two in project in the area.

The first phase of another The Teesside Development

Missing on Teesside is the small to medium-sized com-pany, which is the source of indigenous growth and, in a way, the example to local young people that it is worth staying on Teesside. "We must be about filling in the middle of the pyramid", says a local con-

"It is not something that quangoes can do. it is about creating enough pride in the area that confidence follows. And it is about performance. We are trying to make Teesside into something that it has never

to the dominant employer rule: Marlborough Technical Management, for instance, and Cargo Fleet Chemicals. Then there is the CADCAM Centre, a business park in Middlesbrough. Companies moving into the park have access to on-the-spot training and support in information technology from the company set up for this purpose. The in parts of the Stocktou area second phase of the park, not equalled elsewhere. In an announced only last year, is being made to build a better era where self-employment and already taken up, solidly structure are Government-led. Small businesses; and the ser- demonstrating the attraction of Others originate in the private

logy park - Belasis Hali is under construction. English Estates is involved, as at the CADCAM Centre, but in this case so is ICI which will pro-

vide access to research facili-ties to incoming companies. There are other pointers to growing economic activity on Teesside. The number of people leaving English Estates' industrial property in the area was down by one third last year. The two most recent quarterly surveys by the Chamber of Commerce showed sales rising. and prospects for improving profitability in the companies surveyed. These are factors which confirm that it is not

only the large manufacturers but also smaller which are growth in the economy. good things that are now hap-pening on Teesside. A more var-led, and more durable, eco-nomic structure has to develop

Corporation is probably the organisation on which most hopes are based. Mr Duncan Hall, chief executive since Sep-tember I, last year, when the

which includes representatives from the local councils, as well as local business His intention is to work with the councils, and with the private sector, as the quickest and surest means of achieving both new jobs and new confidence on

corporation was set up by the Government, reports to a board

Mr Hall says: "The role of the Corporation is to create jobs. Within the context, there is plainly a need for a wider and better perception of the area and for its physical improve-

Mr Hall, a Teessider by birth The plan must be to ensure and upbringing, returned to the that the upturn is not short-lived. There are many headed the district council. Some of the projects planned, or already in being, include the Trees Offshore Base, in which the Corporation has taken a stake in the company occupying the former Smith's Dock (nearly 1,000 jobs by the end of the year are planned); the Bar-

Corporation plans to take a atake along with the port authority and which ever developer is chosen from the short list now drawn up; an £80m development of the old Stockton racecourse to provide and industrial accommodation to be built within the Corporations's operational boundaries, subject to formal approval by

"For Sale" and "To Let" signs predominate on industrial land around Teesside. But the supply will become tighter as the Corporation takes out land des-tined for a nature reserve on the north bank, and other projects designed to make the area more attractive. It is also pre-paring to plug gaps elsewhere, particularly training. In some respects, the Corporation could act like the development agency which Teesside - or the other

the Department of the Environ-

Encouragement for the enterprise concept is coming from many different bodies and being applied to all age levels. Children in six schools in the Middlesbrough area, for instance, receive help from the Industrial Society – a project

English regions - have never had,

CONTENTS

confidence and morale Teeside Development Corporation: filling a leadership

Chemicala: the big recovery in ICI's fortunes; beneficial spin-outs

Profile: Davy McKee'a innovative road to process engineering The port: a resurgence in activity

Property: big factories back in Wynyard Hall: business park Health: the bad and the good

facilitated by chartered accountants, Price Waterhouse. Co-operatives, based on local needs and resources, are being businessmen, working through the chamber of commerce, and local enterprise agencies, are involved in motivating, encour-aging, providing skills, for people who have been unemployed for s long time and youngsters who have never had jobs.

Teessiders, by nature, are not particularly militant. Their very fate - from relative prosperity to high unemployment in a fairly short space of time - is met with resignation on the part of many.

The area does have problems It is not a region, some say not even a sub-region. So it does not have the white collar jobs that go with that status. Unlike Bradford, for instance, it does not have a lot of historic buildings - Middlesbrough was a Victorian "new town". And it lacks a clear identity. Teesside is essentially a cluster of towns with no obvious centre or focus to them, within the county of Cleveland. As far as its biggest industrial employers are concerned, decisions affecting its future are not made on Teesside but elsewhere. In short, it is a classic branch economy.

On the other hand, it has reasonable access, it has people iooking for work, and it has space. It also has those big com panies, which need to be har-nessed to provide the pride which Teessiders often lack.

They are needed to convince outsiders that this is the place to invest, rather than in other competing places, and to encourage the growth of com-panies which have got off the starting pad. Teesside is pulling itself up, brushing itself down, and getting ready to enjoy its former prosperity - but this time with a wider mix of



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"60 years of successful ICI production research and commercial drive in and from the Region would not have been possible without the high quality of skills, commitment and support of the people of Teesside."

— Denys Henderson, Chairman, ICI

investment opportunities

Teesside. A dynamic ongoing industrial, commercial and social programme in which you can participate. A dynamic ongoing programme which offers prime investment and development opportunities.

Opportunities that are apparent in the range of initia-tives set out in this advertisement, in all of which participation is invited. Opportunities beyond these which Teesside is ready willing and able to demonstrate, discuss and aid. Opportunities for your own initiatives

Opportunities that are enhanced by the package of incentives and assistance that only Teesside can put together for you. Grants and other benefits that stem from Teesside's Development Area status and from its two Enterprise Zones. Grants and loans available from the European Community to Teesside as an area where traditional industries have decined. Free advisory and support services for both estab-lished and incoming enterprises.

Opportunities that are underpinned by Teesside's 'European Gateway' situation, by its excellent motorway rail and air communications, and by its established status as a financial centre.

"Two years ago the Davy Group marked 100 years of continuous operation on Teesside, with the centenary of Ashmore Benson Pease. Today, our worldwide operations in the minerals, metals and nuclear industries; our R&D Centre, which has a leading edge on world technology; and the HQ of our offshore module building and marine services - are all on Teesside. Their success is based on the enterprise and technical capability of the people who work on Teesside. We look forward to another century of successful service to our customers worldwide from our strong base on Tec - Lord Jellicoe, Chairman, Davy Corporation

range of initiatives

In place - ICI's biggest UK manufacturing unit - on Resside - has already taken a technological initiative with its advanced international R & D centre. British Steel's worldwide expertise - on Teesside - also operates one of Britain's highest-tech projects in its advanced blob brokest projects facility. Presciperations high tensile steel testing facility. Davy Corporation's new advanced engineering technologies are pursued sside. Europe's biggest CAD/CAM centre in the Middlesbrough Enterprise Zone - is on Teesside.

Newly launched - Teesside Offshore Base for ocean bed technology. A joint venture between Teesside Development Corporation, Tees and Hartlepool Port Anthority, Ugland, Northern Ocean Services and British Telecom International Marine Services to put Teesside at the forefront of ocean bed exploitation technology.

On the stocks - an 800 berth marine, maritime heritage, residential, hotel and entertainment complex at Hartlepool.

To find out how you can participate in the Biggest Development and Investment Opportunities: Contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough, Cleveland TS2 1RE. Tel: (0642) 230636.

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TEES/SIDE

...where you have initiative, talent and ability, the money follows' the Rt Hon Margaret Thatcher, Prime Minister, Reesside, 16 September 1987

Hope and confidence

My grandfather started work at the Malleable Iroo Works in Stockton-on-Tees in 1866. One hundred and twenty years later three generations of the family. have given 265 years of service on that same site, now owned by the British Steel Corporation. It will never happen again. The whole pattern of life on Teesside - as elsewhere - has changed dramatically.

In the last thirty years the structure of employment on Teesside has been transformed. The domination by massive don will somehow recreate our enterprises in industries like steel, engineering, shipbuilding and petrochemicals with son following father and jobs being provided for generation after generation has gone.

The domination by massive don will somenow recreate our former glories. It won't. Only we in the area can do that Manufacturing can and must thrive. But as a source of direct employment, its decline is inevitable and international. enterprises in industries like steel, engineering, shipbuilding and petrochemicals with son following father and jobs being provided for generation after generation has gone.

The main casualties are the large roal of makilled workers.

The main casualites are the iarge pool of unskilled workers of all ages and those with qualifications and experience but unhappily in their fifties and given what amounts to compulsory retirement.

A iarge number of other qualified workers have become peripatetic, working on contracts in Scotiand and other United Kingdom centres, in Europe, the Middle East, North Africa, the Par East and on the oll rigs of the North Sea. Teesside Airport sees a constant stream of fond fareweils and present-isdeo neturns in a way that would have been inconceivable even 20 years ago.

Here were the last general election I have been deputy-chairman of a Teesside-based group of engineering and machine tool companies, John Livingston & Sons, which was founded in 1853 to make bolts for the Stockton & Darlington and other railway companies. I have been operating at the sharp end of industry, instead of just talking about it!

Teesside has the last general election I have been deputy-chairman of a Teesside-based group of engineering and machine tool companies, John Livingston & Sons, which was founded in 1853 to make bolts for the Stockton & Darlington and other railway companies. I have been operating at the sharp end of industry, instead of just talking about it!

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Teesside has the last general election in the delivering and machine tool companies.

20 years ago.

We have seen growth in service industries during that time but at nothing like the same pace as London and the South East and with a heavy preponderance of the jobs — often part-time — for women. This has not been a substitute for old male head of household

provided much needed opportu-nities and incomes for many skills; it knocks the stuffing out

North East's greatest problems is its image of itself. Like most North Easterners, I am very proud of our past achievement.
But there is a great danger in
wallowing in nostalgia for the
past and in the hope that more
money from government in Lon-

Since the last general election

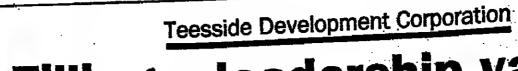
amilies.

Of you. You need a helping
Despite these dramatic hand to rebuild the confidence changes, old attitudes and per- and morale that has been bat-ceptions diehard. One of the tered by decades of decline and

apparent failure. Imagination All the rhetoric in the world about the virtues of free enterprise and market forces will not cope with that. So thank good-ness Lord Young and Mrs. Thatcher recognised that resiity before the election and set up a quango to intervene in the market and get things going. I only regret that it was not set

up much earlier. The Teesside Development Corporation has made an excellent start. It has a chairman in Ron Norman who knows the region and the business world, and an energetic chief execu-tive in Duncan Hall who knows the public sector and had a suc-cessful track record at Corby before returning to his home town of Middlesbrough. Like the other development corpora-tions, Teesside has two principal features which can bring success: pianning powers and money. They are not enough in themselves but they go a long

The relationship between the corporation and the local authorities is inevitably a crucial but difficult one. Considering all the potential conflicts and the fact that the local authorities have been elbowed aside, it is a tribute to the Teesside Development Corporation's side Development Corporation's officers and the realism of local councillors that relations are



Filling a leadership vacuum economic regeneration in the Western world. Mr Duncan Hall tical vision in the distance. "We aim to be a catalyst but has seen most, advised on many we expect what we achieve to and run one of the most sucbe demand-led. It'e a market-led cessful - the former steel town

of Corby in Northamptonshire. After eight years in Corby -and still only 40 - he is back in his native Middlesbrough as chief executive of the Teesside Development Corporation. His see, energy and experience are likely to have a profound effect on how the TDC emerges. The body is one of four urban

development corporations set up by the Government after the

experimental first two - in the London and Merseyside dock-lands – had proved their worth.

Teesside's can rightly claim to be different: with 19 sq miles of

land in its remit, it is bigger than the other six put together. The corporations are their own-planning authorities. They have the coercive weapon of

ment. Government funds of about \$160m over six years

complete their armoury.

The theory is that once the extra downside risk that dis-

extra downside risk that dis-courages private sector devel-opment — land assembly, recla-mation, putting in roads and services — is removed by the corporations doing the job, so investment should follow.

Given this – and that the TDC only started operations in two

rooms with borrowed furniture

last September – few would be surprised to find Mr Hall assessing his options, developing his land use strategy, and planning how to get 12,000 dereilet or underused acres into

lan Wrigglesworth: TDC has

had made its mark. A successful national advertising campaign announced its arrival. Then a series of large, imaginative schemes have been launched or are under way. Not all of them are Teesside Development Corporation schemes and some are controversial but their coincidence has given an all important sense of excitement and impetus. They are raising the hopes and expectations of everyone on Teesside and attracting attention from all round the world. all round the world.

The Teesside Development

Corporation has acted as the catalyst and must keep up the momentum. It is rightly seeking the involvement of the local community and local bosinesses. I am sure we can respond to the challenge and reverse the decline of recent

years.
One final, but very important point. For decades past, we have lost a large percentage of our brightest and best talent in the so-called brain drain. A successful brainess contacts. cessful business eovironment will attract new talent into the area. Bot to underpin future area. Bot to underpin future success, we have got to expand the educational and training opportunities available for Teesside people of all ages. I hope that the development corporation can make as big a splash on that front as it undoubtedly has with the new developments launched in the past six months.

returning.

Mr Hall says: "If we want to stimulate private investment, people are not going to be persuaded by glossy brochuree. They want to see something happening. They have got to Prior to last year's general election, the writer was Alli-ance spokesman on Trade and Industry and MP for Stockton

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culture we are in and we are a market-led organisation. We market-led organisation. We expect to see people respond to the opportunities that exist. If we do that, we cannot be a land use organisation. He believes that Teesside is a series of opportunities waiting to be seized. In the past, a few big initiatives in chemicals or have engineering each had a

heavy engineering each had a major impact — and did equally major damage on retrenchment. He is pushing for a series of smaller initiatives to make a smaller initiatives to make a collective, cumulative and more telling impact by virtue of their more broadly-based diversity.

Each opportunity for an initiative is being marketed individually. The first was announced by the Prime Minister when she visited the TDC only 10 days after its birth — a plan to turn the disused Smith's dockyard into a communal base for offshore and ocean bed businesses.

This looked like a PR stunt at the time, but the yard is full already and vacant land around has been brought into use to double its size. Mr Hall expects the present 450 jobs there to be np to 1,000 by the end of the



ft, covered retail and leisure But is this the sort of development Teesside needs? The TDC's answer is that there are many Jobs in such service industries and it is better that people spend their money in the local economy than take it elsewher.

Brookmount, a London property company with retail interests in Cleveland, has grabbed at another of the TDC's "opportunities," in this case finding a new use for the disused Stockton racecourse. An £80m, Im sq

sive schemes by experienced marina developers. This picture of opportunities being offered and seized is the rapidly emerging image of the TDC. Mr. Norman and Mr. Half

TDC. Mr Norman and Mr Half TDC. Mr Norman and Mr Half expect the mood to be catching, especially if aided by a well-funded advertising and PR campaign. With things actually happening, they hope it will not be seen as hype.

One of the virtues of Tess-side's old economy is that there is not much fragmented land ownership so that Mr Hall thinks little will have to be lought. TDC's role will be catalytic, persuading landowners to lytic, persuading landowners to work together, as at Smith's

The role of the TDC will almost certainly then be increasingly one of leadership. There was a vacuum that seems There was a vacuum that seems obvious now the TDC is filling it. Unlike London Docklands and Merseyside, there is no antagonism here Local councils and companies - and even Teesside's MPs - are using the TDC dogo oo their stationery to texpress solidarity.

In Corby, Mr Hall saw in £1bn of investment and 476 companies which reduced the ranke of 13,000 redundant steelworkers to 320 in eight years. He sees the TDC's fundamental role as getting Teesmental role as getting Teesmen

mental role as getting Tees-side's 46,000 memployed back to work. The fact that he hardly seems daunted by this may be one of the TDC'e biggest assets.

ian Hamilton Fazey

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Hartlepool However, he and Ron Norman - the TDC's chairman and a successful private sector developer himself - are doing no sucb thing. They are not enthusiastic about "planning." They see the process as subservient to a marketing strategy that already revolves round a few key, high-profile projects. These demonstrate that something is happening and confidence is returning.



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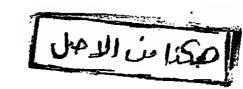
Hartlepool Borough Council, Industrial Development Unit, Civic Centre Hartlepool, Cleveland, TS24 8AY. Tel: 0429 266522, or Alan Humble, Hartlepool Enterprise Agency, Tel: 0429 221216

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TEESSIDE 3

Tcd Marquis of chartered accountants, Peat Marwick McClintock, can think of only three publicly-quoted compa-nies with headquarters on Teesside. It is symptomatic of a major obstacle to faster recov-ery of Teesside's economy - a long-standing dependence on outside big business that has worked against individual local

The problem is structural: big businesses, which once employed big workforces, still dominate the local economy. Mr Marquis says: "What is lacking here is the solid foundation of medium-sized, middle-range companies you get in other places."

Apart from ensuring that a local economy does not have all its eggs in one basket, these are the type of companies which nurture entrepreneurship. Peo-ple who work in them at middle management and supervisory levels pick up the problem-solv-ing skills they need to start their own businesses.

In places like Greater Man-chester and West Yorkahire, where recovery is the most rapid, they have been doing so in greater numbers. There, cutrepreneurship is part of the general culture. Numbers of locally-based quoted companies are measured in scores or hun-dreds. Management buyouts - a Peats speciality in the North West - abound.

On Teesside, Peats has handled just one - and there have been no others. Branch plants and factories are rarely bought out. They are production units with an incomplete range of management and cannot usu-ally stand alone.

The problem has become the young. It may take two gen-icreasingly recognised in the erations to do it. increasingly recognised in the last few years. An enterprise industry has been created to try to change the culture, but and the Rev Ray Owen can

opinlons vary as to how well it is doing.

Teesslde has enterprise agencies, a youth business centre, managed workshops and enterprise training in its schools. The idea is to get many more people thinking about self-employment and starting small secondary schools businesses.

and the Rev Ray Owen can trightly claim that the start came from the voluntary sector, with half-day sessions in 1979 for sixth formers on the possibilities of self-employment.

Mr Wright says that after several "resistant" years, enterprise training is now widespread in all secondary schools and further education colleges.

emphatic about the need, but sity Business School, BSC doubtful that much can be industry, the Department of achieved quickly. He says: "In the long term, we have got to create an enterprise culture. In a 32-year-old chemical engithe short term, we have got to neer, seconded from ICf to run pull in entrepreneurs from the Cleveland Youth Business



Mr Mike Reamy of Cleveland Youth Business Centre (left) and Mr Alan Humble, director of Hartlepool Enterprise Agency: both believe an enterprise culture is beginning to emerge.

New enterprises

Creating a culture

usinesses. and further education colleges, Mr John Colsh of Peats is supported by Durham Univer-

other areas. Teesside has not Centre: "We have a generation even started yet. The Teesside going through the schools now Development Corporation has which is more aware of the

The culture is a big-company-dependent one. Successive generations have grown up believing that others will find work for them. Schools have geared their curricula and attitudes that way.

The problem has become increasingly recognised in the state of the culture way take two generations. The culture way take two generations have grown up believes will be dead within a gramme are very different from they oung. It may take two generations have grown up believes that two generations have grown up believes will be dead within a gramme are very different from they oung. It may take two generations have grown up believes that two generations have grown up believes will be dead within a gramme are very different from they oung. It may take two generations have grown up believes that two generations have grown up believes will be dead within a gramme are very different from they oung person should at are always much more interleast consider self-employment, but he is equally aware that it ested in what we have to say but he is equally aware that it of offer."

is not for everyone. The centre has dealt with 800 initial inqui-

that the more middle-class ries in the last two years, all schools have picked up on the requiring at least one counselschools have picked up on the liog session each, but fewer catchment areas are where than 90 have made it to testing people have come from.

Often, help has come from the people have come from.

town centre. The Government a local task force gave £240,000 to do up the building, which has trainlog and counselling rooms, offices for advisers, and 18 managed units for small businesses started by people in the money. Once they realise the 16-25 age group.

£12-£18 for the secood nine want people to succeed.

The centre he has helped to establish operates from Peats' old offices in Middlesbrough rates in the 5-10 per cent town centre. The Government a bracket of up to \$5,000 But the local task force gave \$240,000

The units range in size from they give up. We want to see a 150 sq ft to 350 sq ft. Rents business plan and cash flow vary from £8 to £12 a week for forecast. We don't want to first nice months, rising to make it too easy because we

"We are trying to identify individuals with ideas and the commitment to make them work. Those who have it will start up. Those who don't, won't. It might take a year or two to get going, but those who can will make it in the end."

Mr Ron Preece, who runs an enterprise and training agency

enterprise and training agency called HANDS - Hartlepool New Development Support - says:
"The key is when people survive and are seen to be successful. National failure rates are not acceptable in an area like this. We have kept track of 126 people who grarted businesses. people who started businesses in 1985 and 109 are still

going.+

He believes that when someone survives in small business,
neighbours will be encouraged
to have a go too. He lays great
emphasis on training before start-up, so that people will know what to expect, and aftercare via economically priced book-keeping and com-parable services offered by HANDS.

He believes that an enterprise culture is beginning to emerge in the area, although Mr Alan Humble, director of Hartlepool Enterprise Agency and the BSC Industry man who started off the revival of Consett, is less

There are about 93,000 peo-ple in Hartlepool, he says. The working population is about 40,000 and 25,000 jobs have been lost among big employers in less than one generation, the majority in the past

"You cannot solve that sort of problem by growing small busi-nesses within the community. People are not used to working for themselves and the local markets are not big enough."

He works hard with local authorities, development agen-cies and Government departments to encourage more inward investment by mediumsized or expanding smaller businesses so as to broaden the industrial base, fill the gap in the middle between big and very small businesses, and help create an industrial market for

new small businesses to sell to.
To the Rev Bill Wright, it is
all part of trying to change a
culture which he once described to the AGM of Business in the Community as "deeply anti-en-trepreneurial."

Meanwhlle, the figures for youth business start-ups sug-gest that the majority will continue to be dependent and expect work to be found for them. The hope of the optimists is that the broad middle ground of medium-sized companies will fill quickly enough to offer all of them jobs in an imaginable

Space to grow



lan Hamilton Fazey profiles the work of Hartlepool Workshops and manager, Mrs Barbara Elsdon

STEVE REDMAN had a head start over many Teesside peo-ple when it came to entrepreneurial flair. His parents had run their own small business an off-licence - for as long as Industry. Hartlepool's were the he could remember. He knew second started by British what was needed and what to

He also knew what not to do, so when the glazier who employed him started making mistakes and having difficulty paying his wages, Mr Redman, who is 25, started making plans

of his own. uty and then taking over four He had watched the glazier's years later. business - making up glass to order for double-glazing com-panies - and reckoned he could do better. Armed with just \$1,500 he set up as a one-man operation in one of the smallest units in Hartlepool Workshops. That was last May, Today, he

has expanded into one of the workshops larger units and employs seven people. His main competitor — and former employer — has gone bust. His turnover is at £110,000 and accelerating and his accounts show \$8,353 profit for his first

six months. He now wants to keep expanding without employing more people, so is ploughing money back into labour-saving machinery. The mark left by parental discipline is also clear: parental discipline is also clear; down on paper, analysis sheets be has done all this without borrowing a penny. "The bank owes me, not the other way way round," he says proudly.

Interior neads to write them down on paper, analysis sheets or – now – into the workshops own mini-computers.

Mr Redman was one. She says that out of such simple proce-

Mr Redman's success is one of the justifiable boasts of Mrs Barbara Elsdon when she conducts visitors round the workshops she manages for BSC

Steel's job creation arm after the success of those on the Clyde, Mrs Elsdon is herself BSC Industry's own proud boast as the first woman workshop manager. She has been there from the outset in 1979, first as dep-

> Her success in helping a wide range of, mainly, male small business operators has ban-lshed any qualms in BSC Industry about putting another work-shop complex - Coatbridge in Lanarkshire - under female

management too Mrs Elsdon makes light of it, but since personality and per-suasion have been her main weapons in helping businesses survive and grow, her gender, charm and social skills must have counted for something.

Nearly 100 businesses have now passed through the workbeen successful. Her work has often involved persuading men who kept their business plans In their heads to write them

dures comes analysis, control, better management and a reduced risk of a business run-ning into trouble. Her own first contact with

management was no training for small business life, since it was as a secretary with British steel. She ended up as personal assistant to the general manager of Hartlepool steelworks. The run-down of the industry sent her into part-lime study

sent her into part-time study to qualify as a teacher but she abandoned her plans when the workshops job was offered. In closures and rundowns it is usually breadwinners who are seen to first. "There were no opportunities for women," she says. "We faced redundancy. I was offered something comwas offered something com-pletely different and I leapt at it, though with bated breath. I came in and worried about it being just a seven-day won-

The days have become years for the workshops and most of the businesses that have rented space in them. There are two buildings, the first a purpose-built block of 12 units and the second a conversion of an pen-plan timber warehouse

into a 27-unit complex. Unit sizes range from 350 tn 7,000 sq ft. Rents range from \$2.91 per sq ft down to \$2.20 for larger units. Easy in-easy out leases mean that there are no ties. Occupancy is kept around 80 per cent to enable growing businesses to expand

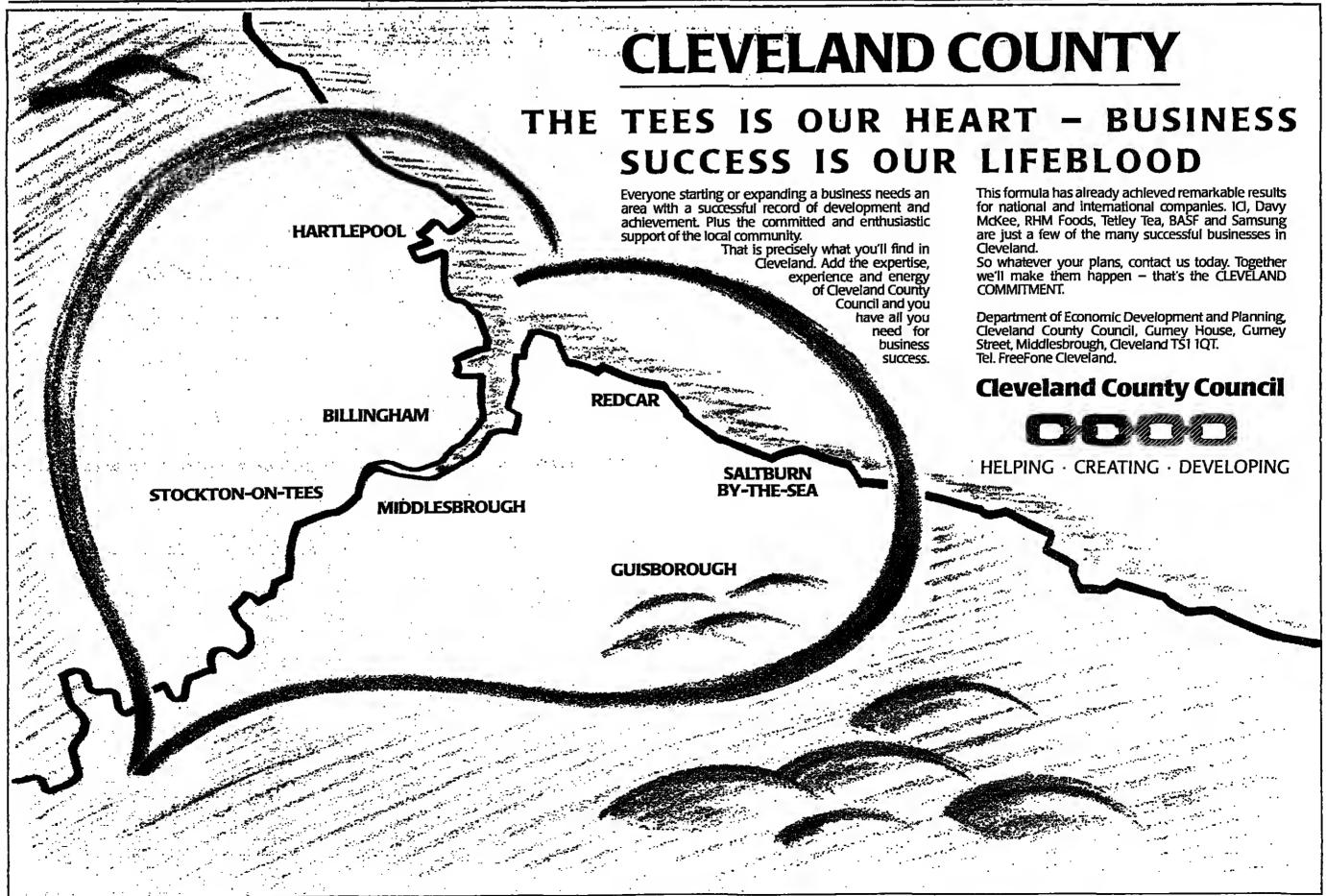
without moving off site.

A few have stayed all the time, but the average tenure is about three years. One light fabricator started with five people and left with 35 so that

people and left with 35 so that he could expand up to 50. Mrs Elsdon persuaded Sir Charles Villiers, BSC Industry's chairman to open his new factory. There are 256 people employed by tenant businesses at present but the number grows by the week. They can talk to each other in the communal cafeteria – itself a tenmunal cafeteria - itself a ten-ant small business - and use a well-furnished boardroom to meet clients or do paperwork.

They can also get Mrs Els-don's opinions, like the maker of heavy industrial garments who is diversifying into pet beds shaped like glant boots or miniature houses. "It looks like a winner," Mrs Elsdon declares. "I run this place like a small business in itself," she says, analysing her own success. "I keep in close contact with my customers and practise what we preach. It seems to work well."

Ian Hamilton Fazey



Beneficial spin-out

EXAMPLES ABOUND of the beneficial side-effects flowing from the changes at ICI. One

The company, which was launched in 1973 with three staff

Part of the Ellis and Everard

now employs 200 and has a turnover of £40m in mainly ethylene-based products.

group, CFC products are formulated, blended, and

and automotive markets -dishwashing liquids, fabric softeners, shampoo

Mr Bob Porter, deputy managing director, says that with ICI's shift of emphasis in

distributed for the household

concentrates, degreesing fluids, antifreeze, and general

product range and marketing — its move away from small bulk and drum deliveries, for instance

CFC took up the slack, Since there was already a distributor

agreement with the chemical najor, it made sense. ICI asked CFC to develop untifeeze sales in a market the

dominated by Bluecol. That strategy, together with manufacture and packaging

leader in its field and a significant example of

manufacture and packaging of brake fluid, has made CFC a

can be seen in Cargo Fleet Chemicals upriver at Yarm which is now building new headquarters in Middlesbroogh.

medium-sized industrial success

in the region. The company has never made a loss.

At one time, there was some temptation to move. But with fand, labour, and the region's justly accidimed transport network all in the company's network all in the company's

favour, staying put and expending locally was inevite Bob Porter echoes the

message from every other executive in this part of the

minutes?
The Middlesbrough

North: "Why live and work in Reading, with a £½m house and road thrombosis, when you can live in a Yorkshire village and be in the office in twenty

headquarters represents a 21m investment for CFC. On top of

investment for CFC. On top of that, a £150,000 computer refit is going on for a firm that now handles and stores 140,000 tonnes of chemical products a year. And, with two new laboratories, CFC is new working on new chemicals to improve yields from coal washeries and for the sugar-best extraction business.

Bob Porter says there never was any doubt about the attractions of Teesside. "But now we know for sure that we're part of an emerging climate of confidence."

ion Breach

TEESSIDE 4

Jan Breach charts the recovery in ICI's fortunes

Out of the ashes

in the region, had been unthinkable: cutback, closures, and redundancy. The exchange rates on which commodity chemicals depend for a profitable market had moved inexonably against the same of the commany against the commany against the commany against the commany against the commany ag fronted what, for three decades rably against the company and the severity of the slide was awful to contemplate.

in its worst period, the region's industrial pacesetter built up an operating loss of more than £138m, and in a

The stocktaking of ICI's Tees-side operations lasted for three years and was undoubtedly the most painful experienced since the formation 60 years ago of ICI from its old constituent companies. It put to the test all the company's philosophies as a "good" employer and forced the

pace of change dramatically.
What, until then, had been a programme of steady and sys-tematic review of management responsibilitles became an urgent and wholesale rethink of the entire structure and strat-

know the company, some the best managers and supervisors were charged with helping their colleagues to find work else-where. Consultation was open and complete. The seriousness of the company's position was community whose industrial fortunes and social infrastructure are dominated by ICI, a convulsion of foreboding ensued.

The stocktaking of ICI's Teesside operations lasted for three subordinated, where it could be, to the individual traums of bour-relations record locally. Out of the ashes has come the Chemicals and Polymers Group, in which Teesside accounts for more than third of the Group's 38,000-strong UK and European

workforce.
Incorporating four of ICI's mainstream operations, including the badly-ailing agricultural division, C&P is now responsible for fertilisers, chemical products, petrochemicals, plastics and catalysts, and technol-

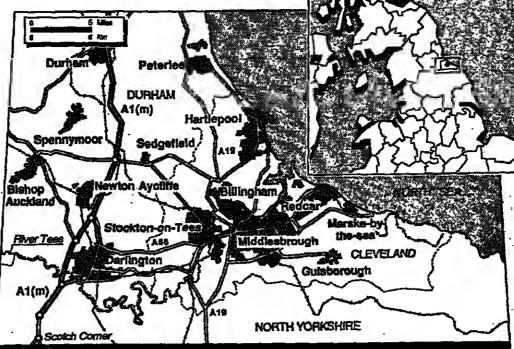
egy. People had to go and, ogy licensing. Though it is said across the board, some 5,000 that, 20 years ago, 2 quarter of jobs disappeared; though it still a million people relied directly left ICl at its Wilton, Bil-left ICl at its Wilton, Bil-or indirectly for their liveli-plants with a workforce of more than 18,000.

A minimal people related the con-proper their liveli-hoods on ICI presence on Tees-side, the company still pays the wages and salaries of more than one in ten of the working population.

The new Group has a relayered management structure. "There's more headroom for everyone now", says Nigel Clark, "and the company's the better for it."

With the reappraisal of tech-nology, the role of their European manufacturing base clari-fled, and marketing strategies all redrawn on a clean slate, C&P is now undertaking a 2500m investment programme on Teesside, allied with a coherent crossing-over of the science- and business-led sides of the operations. More efficient use is being made of plant and resources, with far less duplication of production facili-ties going hand in hand with s, greater sensitivity to new mar-kets.

This is happening against a background of asset disposal, including petrol retailing, the US petrochemicals partner, and



finding new jobs.

The Group as a whole has also taken on far more than its and employs 200 PhDs.

Purely arithmetic share of young people on MSC schemes.

Currently there are 800 work
the long-term environmental

of Michael Morrissey, business' editor of the Middlesbrough

Gazette: "Who would ever have thought it?"

For the fact is that BSC, hav-

ing gone through a prolonged agony of contraction and clo-

agony of contraction and co-sure, is performing excellently in the region. The Northern Division's output and produc-tivity in 1987 were an all-time record, and the Corporation, possibly in its last full year as a passions liked undersained is on

nationalised undertaking, is on track to do better still in 1988.

Nine years ago, the steel industry was strike-bound, its

main markets were evaporat-

ing, and its expansion plans were being tossed aside.

In those bleak, black days, when the cost of keeping BSC alive ran into millions of

pounds a month, nearly 23,000 North Eastern steelmen were

concentrated minds no less than

they did manpower, for the new thinking that emerged from disaster has produced dra-matic results. In 1979, it took

which helped gain it a Queen's pride in its presence and its Award for Export Achievement power that, if anything, is last year. Acting as a social stronger than before the 1982 catalysis is also very much a crisis.

part of the company's outreach with Nigal Clark being both a member of the board of the a great deal of indecisiveness, upon the company chose witton as Business in the Community venture. He sees this as a focus for all research facility, a 27.5m centre which now services Jan-

Steel Industry

the film-wrap business, VIsqueen, at Stockton.

ICI knows a lot about catalysts, and not only the chemical within the sub-region. There's a which helped gain it a Queen's pride in its presence and services be encouraged to make greater that the sub-region. There's a which helped gain it a Queen's pride in its presence and its be encouraged to make greater that the sub-region. There's a pride in its presence and its be encouraged to make greater that the sub-region one. In the presence and its be encouraged to make greater individual contributions in individual contributions la ways that previous company structures did not always per-

> Conventional demarcation has seldom been a problem any-way, but, as Nigel Clark points out: we have authors, magistrates, people with myriad skills and knowledge that can be tapped both inside and ont-side ICL." If that expertise can indeed be deployed, then - on the back of the company's

ment he thinks should come

Increasing use of structural

currently there are 800 working for ICI locally. The impact on Teesaide's tiliser business remains a probeconomy of ICI cannot be overlem, but on a wider canvas, the into its own. LION TUBE & STEEL CO. LTD.

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Deathbed recovery FOR A single, simple sentence that sums up what is now hap-pening to the steel industry in the North East, one can do no better than borrow the words has regained its reputation for Nissan in Washington, so is his quality and delivery. As a hinting at the further changes deathbed recovery story, it in the conditions of employ-

takes some bettering. At the end of 1987, the Redcar-Lackenby works turned in larger profits than any other in the Corporation and steel work-ers on Teesside took a Christ-mas holiday with \$500 each in their pockets. Mr Danny Ward, director of the General Steels operations on Teesside, is cau-tious, noting redoubled compe-tition from steelmakers abroad and from the manufacturers of substitute materials; and the greater than ever need to tailor products to markets.

Following American and Jsp-anese practice, BSC has insti-tuted a Total Quality Performance programme into its in national and local working agreements. The effects, if paying dividends throughout the construction industry: London, in BC's advertising and in from Lloyds Register are any fact, is being rebuilt with steel, and a related to the construction industry: London, in BC's advertising and in from Lloyds Register are any fact, is being rebuilt with steel, and a related to the life and the life an

gauge, are already coming which builds through.

Total Quality means getting it right first time - from market assessment to delivery - but it Danny obviously also includes the physical quality of the steels

North Eastern steelmen were on the Corporation's payroli. Today, the figure is down to fewer than 7,000.

As at ICI, the job cuts were universally applied, and management trimmed and realigned as well. Successive closurea The workforce has adapted to from disaster has produced dra-matic results. In 1979, it took fourteen man-hours to make a fourteen man-hours to make a tonne of liquid steel. In 1988, the figure is 3.7 and falling. And in the same period, BSC

The way shead, according to Danny Ward, involves further penetration of this market, meeting the new production-engineering approach to building design. That means more the new corporate structure, to investment in plant. Though he technological advance, and to the need for a collective strivent capital amount of investment capital to be being considered.

buildings of two storeys or

KPMG You have a partner at Peat Marwick McLintock Business is flowing faster with the help of the region's major gateway.

The Ports of Tees and Hartiepool play a vital role in the life of the region. Import and export cargoes totalling more than 32 million tonnes were handled in 1987 putting the Authority in 3rd place in the national league.





احكامن الاعل

Innovative engineering

NOWHERE is there a more ebullient atmosphere on Tess, side than in the Stockton head-quarters of Davy McKee. A positive air of success radiates from Ashmore House, which is hardly surprising for a company that has been one of the most consistently profitable and innovative parts of the partent Davy Corporation.

But there isn't a trace of complacency. Mr Roger Kingdoo, chief executive, had only just returned from signing a £30m blastfurnace construction order for Korea; he was about to

But there isn't a trace of com-piacency. Mr Roger Kingdoo, chief executive, had only just returned from signing a \$30m blastfurnace construction order for Korea; he was about to depart, with Lord Jellicoe, the company chairman, for Brazil, Chile, and Mexico to review and develop Latin America's share of Dayy's global congrations

extraction of coal and precious minerals, and the nuclear power and reprocessing busi-

More than half the nuclear More than half the nuclear power installations in the UK have been provided with the construction, equipment, and engineering services by the Corporation, and Davy McKee Nuclear now has a significant role in tackling Sellafield's effluent treatment, waste encapsulation, and spent-fuel handling problems for British Nuclear Fuels.

On their own side of the cova-

On their own side of the country, Davy McKee secured a major order last year for a ladle-arc blastfurnace facility at British Steel's Lackenby Works, strengthening its iron and steel-making links inside

the region.

Davy McKee's activities have been and still are pivotal to the Teesside economy. As the feesside economy. As the fourth largest process engineering contractor, employing 1,700 people in the sub-region, its difficulties have generally been fewer and less severe than those of its major industrial neighbours.

Relations with the workforce are good and opportunities for graduates exciting; inevitably for a company with such world-wide links, foreign travel and secondment are a key part of the job for many Davy manag-

Although Davy McKee has a atrong and thriving relationship with Teesside industry and

othe

vices

blastfurnace construction order for Korea; he was about to depart, with Lord Jellicoe, the company chairman, for Brazil, Chile, and Mexico to review and develop Latin America's share of Davy's global operations.

Stockton has always been a key centre for the company's international operationa, particularity those associated with the precious metal industries, the extraction of coal and precious minerals, and the nuclear

beneficiary of its success.

Davy McKee has a peerless base for diversification, and the pects, especially in the research and development of new mate-rials and processes. The com-pany is examining the potential for using magnesium as a vehi-cle body material and the possi-ble use of more butane-based products. It is also taking what Boder Kinddon cells is blue-sky Roger Kingdon calls "a blue-sky look" at other ceramics.

But the manufacture of iron and steel is likely to remain at the centre of attention. The blast furnace has never been bettered as the fundamental process for bulk production. It is Davy McKee's plan to push that technology even further.

The company has taken its share of the afflictions brought about by interpretonal currency.

about by international currency upheavals, oil prices, and the rest, and as a result, says Roger Kingdon, it now has a different management style, decentralised wherever possible, more aggressive in marketing, and closely attentive to world trends in the political economy.

"We can't go on increasing turnover at 25 per cent a year, of course", he says, but as the annual report notes modestly, Davy's quality, broad scope of technology, and expertise "gives confidence for further



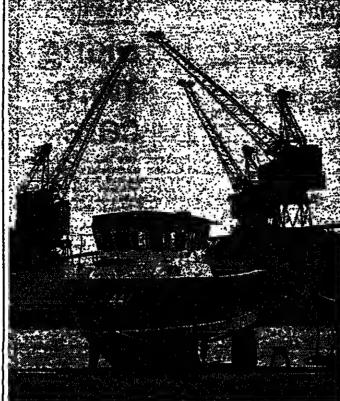
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Port authority

Resurgence in activity

as a major industrial area is activities for which it is best written large in the affairs of equipped, rather than attempt Tees and Hartlepool Port to recapture lost or naturally

the Authority turned in a profit of £7.6m, and this year expects to top that comfortably.

Within the THPA's domain, every regional success or failure is clearly registered. In turn, the onteome of the THPA's considerable efforts to market itself is material to the industrial well-being of its hinterland. The River's mouth tells a convincing story now of real recovery on both counts.

Mr John Hackney, the Scandinavia: good, steady business involving technology and working skills that were well developed on Teessids and relied opon by shippers. Mr Hackney's commercial team looked for business that never traditionally came their way. Now they are importing wood from America and Canada.

Then there was Nissan. No mewcomer to Teesside, the Japanese car maker has been using the port for 16 years. Datsun

beginning to bustle once again.
Steel exports and timber imports through the port in 1987 were up by 50 and 60 per cent respectively. Bulk cargo traffic doubled. RoRo movements increased by 15 per cent.

These achievements were part of a vehement marketing style initiated by the former chief executive, Mr John Tholen and propagated with equal verve by Mr Hackney. Within weeks of taking over, he had put an end to the pussyfooting overtures from a variety of groups interested in buying the closed Smith's Dock and had signed a deal to purchase it for the Authority.

This sector and timber against Teesport's entrenched and fault-free record. It was only natural that a £2m expansion of the dock facilities move than Im Nissan vehicles now yields to the prospect of exporting the same company's products to Europe.

A similarly happy reversal can be seen in the case of oil which, together with gas, is now shipped out of the Tees.

Phillips Petroleum, with handling capacity of 1m barrels of Ekofisk crude a day at its Teesside terminal, pays harbour closed Smith's Dock and had signed a deal to purchase it for the Authority.

signed a deal to purchase it for the Authority.

This yard, now being completely refurbished as the Tees Offshore Base, smployed more than 1,000 workers at the time of closure in 1986. Its resurrection is one of the strongest symbols of hope there can be in a place where some neighbourhoods have six men out of ten on the dole.

Overall, the traffic through the THPA's sector amounts to 30m tonnes a year and entails amajor shipping movements a Looking ahead, Mr Hackney is impatient for developments at Cargo Fleet Wharf. Seal Sands, and the Shell and Leather's sites to be completed. He is certain that over the oext two years investment will flow in to

on the dole.

Like many of its customers — years investment will exploit the land and result in the successfully mounting a business plan that has two strands. The first is to consoli-

THE RESURGENCE of Teesside date and strengthen those

Tees and Hartlepool Port
Authority.

For a decade and more, many
of its activities had been moribund or ioss-making. One —
Tees Dock itself — had not made
a profit since 1963. Last year,
the Authority turned in a profit
of £7.6m, and this year expects
to top that comfortably.

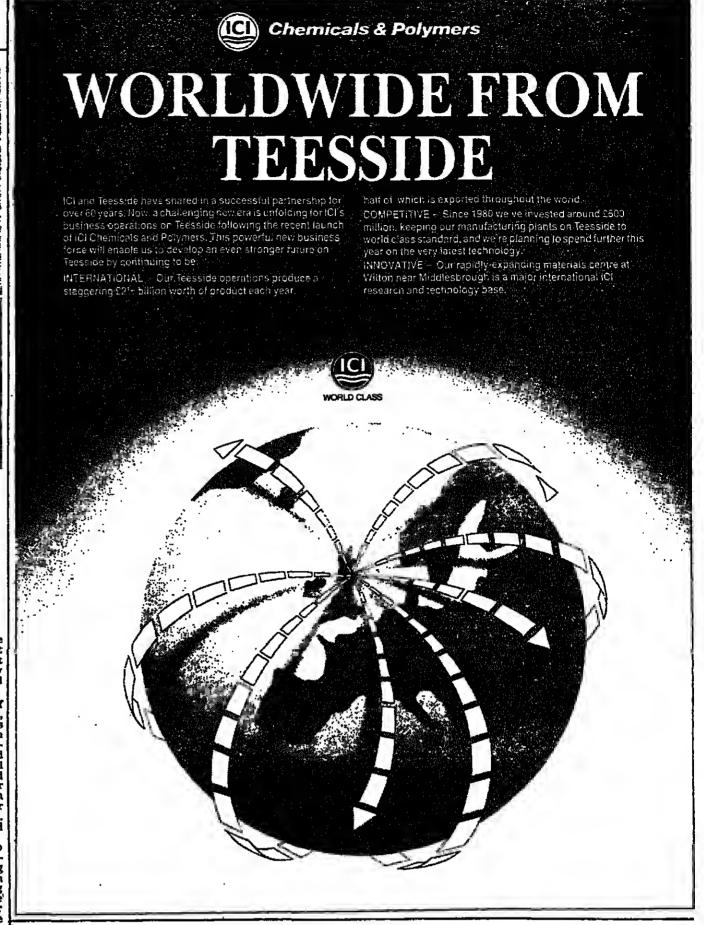
Within the THPA's domain,
every regional success or failure is clearly registered. In
turn, the onteome of the
THPA's considerable efforts to

a convincing story now of real recovery on both counts.

Mr John Hackney, the Anthority's chief executive since last year and an employee for more than twenty years, is now sure that those who detect a new spirit of enthusiasm and hope on Teesside are not whis thing in the dark and that the recovery is neither tentative nor temporary.

A waterway that was in decline (though still part of Britain's third biggest port) is beginning to bustle once again. Steel exports and timber and fault-free record. It was

years investment will flow in to exploit the land and river facili-







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Big factories to the fore

ENGLISH ESTATES North, the biggest developer of new industrial property on Teesside, has a portfolio of over 400 units totalling 3.16m sq ft in 14 parks and estates, and 97 per cent of the space is let.

"For the first time in 10 years we've not got a large unit immediately available," said Mr Peter Watson, the area man-

Storey Sons and Parker, chartered surveyors, have, for the first time for six years, been holding private tenders for available industrial property. In the past, there would be only one company ioterested, explained Mr Ian Battle.

Here then are the signs of revival in a market which has been through the doldrums. But

been through the doldrums. But it is a mistake to talk of a boom. Demand for industrial property is stronger in the inner areas of Middlesbrough, for example, than it is in the outer areas. "Space is tight inside and loose outside," said

But rents are not high enough to tempt private sector develop-ers into the market outside the Enterprise Zone, despite Wynyard Hall, described in the accompanying article, and a Paul Caddick venture alongside the A66, near Stockton.

In inner Middlesbrough, industrial rents run between \$1.50 and \$1.60 a sq ft while in the outer areas they are in the £1.20-£1.40 range. Yields run from 14 to 18 per cent, suggest-ing that the level of investment

glish Estates North venture at Billingham and Riverside Park, in the Enterprise Zone, where the focal point is a CAD/CAM more like £3 a sq ft for 5,000 sq

It is eignificant that all the properties on Riverside Park are either taken or spoken for and that pre-lets have been taken on units at Belasis Park, where space is available in units running from 160 sq ft

Although English Estates
North will this year be making
one of its priorities the construction of managed workehops to tje in with the Government's inner cities revival
programme, the emphasis on
the market has been to larger
units

units.
"After virtually five years when activity was largely con-fined to the smaller end – workshops and small factories – medium-sized companies are now looking for new premises and extensions," said Mr Wat-

Estates North will be concentrating in the the immediate future on bespoke units and that speculative schemes will go on the back burner. But it intends to build three units, for completion by the end of the next financial year to take advantage of the demand for tax shelter investments in the Enterprise Zone from high rate

individual taxpayers.
This activity on the industrial side contrasts with the office market, where there is little interest and virtually no devel-opment. With office rents under ing that the level of investment and remains at a low ebb.

When it comes to high tech property, like the first phase of Belasis Park, the joint ICI-En
When the transfer ends makes a square that the market should produce £6 ot £7 before they commit themselves, the outlook is flat.

Most of a surplus of 150,000 sq ft two years ago has been taken up. "I've had three enquiries, each for 20,000 square feet and I had one last

Wynyard Hali

Business park in rural setting

WYNYARD HALL is to urban Mr Nicky Phillips is adopting a Teesside what the squire's more limited approach to the house was to the traditional use of a stately home's estate at farming village. They are Luton Hoo. But the scale is new worlds apart in style and in Britain.

The 5400 acres of the state, in a corridor flanked by the out to keep Wynyard Hall as a stately home. The recession bisected by the A689. On one sent Teesside receing. Both are side there would be up 7m sq ft

roles.

The Londonderry family equestrian and shooting tacmowned Wynyard Hall until last ties. On the other, a hotel next year. Built in 1820 and then to the stately home, the golf courses, housing and a lake amough to accommodate re-built later after a life, it was courses, housing and a lake the classic monied country palace, built on the wealth of the Cosmines. But the rolling 5,400 acres estate with its farms, agreement of five planning woods and lakes could never authorities – the Durham and produce enough revenue on its Cleveland county councils, the own to maintain Wynyard Hall Sedgefield district council and as a home. It was quietly put on

Now, just as Teesside is try-ing to strengthen its slimmed down traditional industrial base and bring in new activity, so Wynyard Hall is looking to a future which eschews farming and embraces commerce - not any business but white collar, lounge suited commerce.

Hall, whose family company, Cameron Hall Developments realised the MetroCentre at Gateshead. Not a man to hide his aspirations under a bushel he sees "Nissan and Wynyard Hall as the fulcrums for the North East." This year he will spend \$500,000 on promoting

Wynyard Hall. His target is the international corporate sector. His bait ie in a country setting, supported by the sort of leisure and sport-ing facilities that senior executives are eupposed to like and which chime with the stately home ambience.

This is not a wholly new idea.

searching for new economic of business park, campus-style roles. office accomodation, with

Sedgefield district council and the Hartlepool and Stockton borough councils. Ultimately, the Environment Secretary will have to decide because the whole scheme is a breach of the local structure plan. And here comes the planning snag.

Interested first in the effect of the plans on tenant farmers on the estate, the National Farmers Union is now concerned about the use of agricultural land for business use and appears to want to use Wynyard Hall as a test case of the Government's new policy on alternative use of agricultura land. The Council for the Pres ervation of Rural England is none too pleased either.

The whole scheme could cost \$300m over ten years. Mr Hall intends to put up the first \$10m from his own resources after which he will use bank borrowing and revenue from land and house sales on a 999 years lease to fund future development.

Health

Taking more care

either extremaly good or extremely bad for the health. Recent studies have shown that the area has some of the

greatest health disparities in Britain. A study carried out by Cleveland County Council with the support of the county's three district health authorities shows that premature mortality rates within the county can vary from 30-40 per cent below the national average to 50 per cent above. These variations are believed

The council and health anthorities are particularly concerned about the high mortality and poor health record of an area along the Tees, stretching from Redear through the inner wards of Middlesbrough to North Thor-naby and inner parts of Stockton.

"In terms of premature mor tality – deaths under 65 – this helt of land, mainly along the South bank of the Tees, had particularly high death rates for lung cancer for both sexes, and for circulatory and

By contrast other - mainly By contrast other - mainly more suburban and rural -local government wards in Teesside enjoy remarkably good health records. The study concludes that there is a strong link between

the bad health record of parts of Teeaside and the high unemployment and other deprivation which the area has suffered in recent years whilst recognising the significance of individual fac-

tors such as diet, smoking, drinking and exercise. A series of initiatives has been launched in the wake of the study to try to persuade Teessiders to take more care of themselves, North Tees Health Authority has set of a health service/local anthority group to prepare a co-ordinated attack on health inequalities. The county council's education catering service has improved the health content of school meals, and adopted a policy of using healthy ingredients in teaching home economics.
A recent experiment con-

ducted by Dr Geoffrey Marsh, who heads a large general practise in Stockton-on-Tees, suggests that, with sufficient effort, it is possible greatly to improve deprived patients' use of preventive medical ser-

A system of careful record-keeping, writing to patients, ising health visitors as sometimes carrying out pre-ventive care in patients' homes raised the use of the preventive services in a deprived area of Stockton to a generally higher level than in a neighbouring more affin-

"The experiment demanded considerable staff resources, but it will show measureable benefits," says Dr Marsh.

Alan Pike

Higher Education

Industry links expand

leesside. The task of carrying the flag of higher education and fostering education-industry links within the area goes unreservedly to Teesside Polytech-

To this end, the polytechnic is a member of HESIN.—Higher Education Support for Industry in the North. This is a project under, which five centres of higher education in the North East are attempting to expand their contribution to the region's economic growth. Tees-side Polytechnic's partners are Durham and Newcastle Universities, and the polytechnics at Newcastle and Sunderland. HESIN was formed five years

ago to make the five institu-tions' research and training expertise in science and tech-nology more accessible to industry, both locally and nationally. It has proved successful as a single point of con-tact between higher education, industry and public bodies and is expanding its activities following the provision of Depart-ment of Trade and Industry financial aupport for the appointment of a full-time administrator.

Involvement with industry at Teesside Polytechnic goes back to its foundation as a technical college in the 1920s with funds from Joseph Constantine, a ship-owner. Today it has 4,250 full-time equivalent students and eleven academic departments plus one of its most famous features, the School of

Information Engineering.
Teesside Polytechnic is one of the largest, if not the largest, centres for computing science and related studies in Britain. The School of Information Engineering combines the disci-plines of computing science, information technology, electrical and electronic engineering and instrumentation and control engineering in a more flexible way than within a tradi-tional academic departmental

structure.
The possibility of establishing an applied research institute in advanced manufacturing tech-nology and information engineering, functioning as an autonomous unit within the polytechnic, is under consider-ation. Teesside, in conjunction with the neighbouring Sunder

national reputation in biotech-nology. Teesside and Sunderland have been designated by the National Advisory Body for Local Authority Higher Education as one of two national centres (along with the South Bank Polytechnic in London) for biotechnology development. This technology development. This will be based on the chemical engineering department at Teesside and the biology department and pharmaceutical sciences faculty at Sunderland.
Initial funding from the
Department of Trade and
Industry and Manpower Ser-

vices Commission has enabled Teesside to launch a new prod-uct unit, which will offer small and medium-sized businesses the services of the polytechnic's skills in design, market research and other areas to help entrepreneurs develop and promote new ideas. It will eventually become self-finencing tually become self-financing.

A team at the polytechnic has

Teesside Polytechnic is one of the largest centres for computing science in Britain

also designed a new type of emergency tender currently on trial with Cleveland Fire Brigade. The county owne the patent, and it is hoped that prowill eventually lead to royalties and jobs. Teesside, like other polytech-

nics, is faced with an end to local education authority con-trol and the introduction of corporsie status in April of next year. The polytechnic is seeking to initiate a development pro-gramme to help meet the new circumstances.

Developments under consideration include a regional conference centre in Middlesbrough as part of the polytechnic's efforts to expand its relationships with outside organisations, and the establishment of a Teesside Innovation Centre. This would bring together the polytechnic'e expertise in design, media and marketing and include provi-sion for small businesses oper-ating in these fields:

Alam Pike

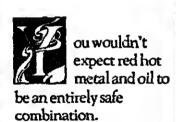
Which skin care would he recommend: natural oil or water?

they can't be accommodated.
Meanwhile, although there is
a demand to establish retail
warehouses, especially in the

Stockton area and in the Middlesbrough Enterprise Zone, the main focus of interest on the retail side will be the Brookmount development at the

old Stockton racecourse, for

which planning permission is



Yet everyday in heat treatment shops, metal forgings heated up to 900°C are plunged into baths of mineral oilbased quenchant.

Not surprisingly, huge billows of acrid smoke and noxious fumes well up. They've become an accepted part of the job for the men who work there.

Sometimes a particularly violent reaction gets completely out of hand and entire factories have been razed to the ground by fire.

The scars from such "flare-ups" and the literally "hellish" working conditions have left their mark on many a man's skin.

It's a situation that's continued because it seemed there was no more efficient way to cool and harden the metal to produce optimum strength.

Water-based quenchants, a much safer and more acceptable alternative, always cooled the metal too fast making it flawed and weak.

Until Servimetal of France asked ICI Chemical Products to apply themselves to the problem.



Careful study of water-soluble polymers produced results. We found we were able to extend the molecules to such a degree we could produce a modified

Or more accurately, a polymer for an aqueousbased quenchant with specific flow characteristics and high viscosity.

It not only met Servimetal's precise requirements, it

Emkarox, as the polymer for the new quenchant is called. is a high viscosity polyglycol that can be produced in almost any grade or thickness to meet a heat treater's

And try as they will, none of our competitors have been able to produce a polyglycol for

an aqueous quenchant that can match it. One that does as good a job as mineral oil-based

quenchants in nearly every case. And makes a foundry a little less like hell to work in.

If you need a problem solved or want more information contact Edna Moore, ICI Chemicals & Cleveland, TS68JE. Tel: (0642) 432852.

water". exceeded them. particular needs.

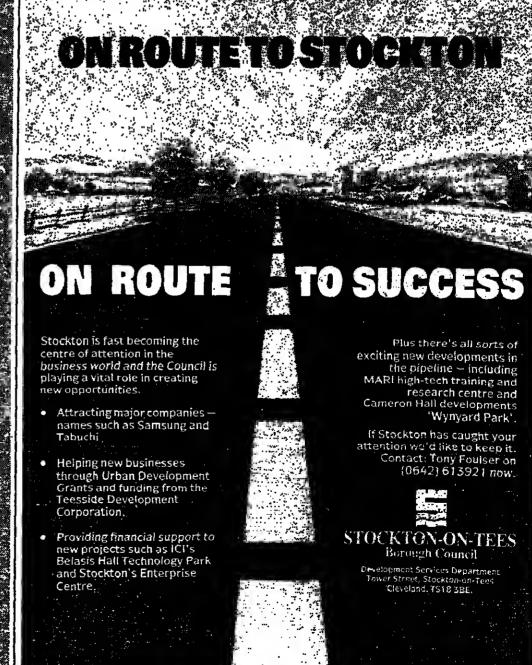
Polymers, Wilton Centre, P.O. Box 90, Middlesbrough, CHEMICAL PRODUCTS

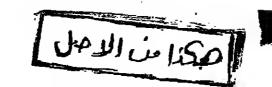
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COLDSTREAM WOOLER ALNWICK (1) NORTHUMBERLAND MORPETH HARTLEPOOL MIDDLESBROUGH ELAND PICKERIN SHIRE HARROGATE WETHERBY TADCASTER SELBY BURNLEY

YOU COULD SAY THAT DAYY'S CHOICE OF LOCATION IS SLIGHTLY BIASED.

In 1985 Davy celebrated its hundredth anniversary in Stockton. It comes as no surprise then to find that Davy Corporation has a particular affiliation with, and affection for, Teesside.

Despite the fact that Davy's multinational interests and projects are now spread over nearly fifty countries worldwide, employing over 10,000 people, Teesside has retained a prominent position in the company's affairs.

The region's technology skills, combined with a vigorous attitude to challenge, has provided Davy with a formidable workforce of nearly 2,000.

Together they generate sales of over £100 million a year and contribute notably to Davy Corporation's financial performance. Five of Davy's nineteen Queen's Awards were won by the Teesside companies.

Davy McKee Stockton—a world leader in engineering and construction for the iron and steel and non-ferrous industries.

Davy McKee Research & Development— Davy's largest concentration of R&D for the metals, minerals, chemical, petro-chemical and other process industries.

Davy McKee Nuclear – currently working on contracts for BNFL and CEGB valued at £150 million over the next four years.

Teesside Engineering Design Services – design and detailing for a wide range of engineering industries.

Davy Offshore – combining Davy McKee's total project experience in offshore oil and gas with the construction capabilities of Davy Offshore Modules and Davy Normanby, both in Middlesbrough.

Davy Forge – suppliers of forgings in alloy steel and non-ferrous to high technology customers worldwide.

A. Monk Building & Civil Engineering – housing, industrial civil works, offices, roads, bridges and tunnelling.

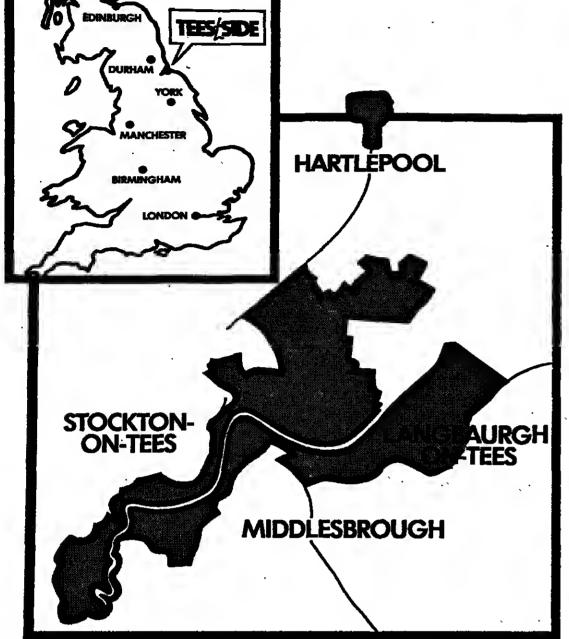
Lloyds British Testing – certification, lifting engineering and equipment hire, module weighing, youth and adult training services.

To our clients around the world Davy and Teesside have become synonymous with engineering technology at its best.



Davy Corporation plc 15 Portland Place, London WIA 4DD

... where you have initiative, TEES/SDE talent and HARTLEPOOL



ability, the money follows.

the Rt Hon Margaret Thatcher, Prime Minister, Teesside, 16 September 1987

Within weeks of becoming operational Teesside Development Corporation acted as the catalyst to speed the progress of a host of established and new initiatives, all of which offers outstanding development and investment opportunities. Among them -

Teesdale riverside housing, commercial and retail

Teesside Offshore Base for ocean bed technology

Hartlepool Marina and maritime heritage complex

Teesside international nature reserve

Teesside regional leisure centre

Belasis Hall Technology Park

Bowesfield Park prestige industrial developmen

Tees walkway and weir to enhance waterside environment

Research and Development opportunities with ICI and the chemical industry

Middlehaven commercial/residential development

Improvements to communications and other facilities

Major foreign investment testifies to confidence in Teesside. Already established there - companies from Japan, Hong Kong, Singapore, Germany, Scandinavia, the Netherlands and the USA.

"60 years of successful ICI production research and commercial drive in and from the Region would not have been possible without the high quality of skills, commitment and support of the people of Teesside." - Denys Henderson, Chairman, ICI

Talent abounds on Teesside. The talent of an industrial and commercial base that has been established for over a century. The talent of giant corporations and smaller specialist enterprises. The talent and skills of Teessiders which reach across heavy and light engineering. chemical and petrochemicals engineering, major port and oil terminal operation, computer exploitation, food technology and design, professional and advisory services. Talent that is expressing itself in a number of advanced areas. Among them -

ICI chemicals expertise and advanced R & D centre

British Steel's worldwide expertise

Davy McKee's worldwide advanced engineering

ICL BASF and Phillips Petroleum petrochemicals capability

Europe's higgest CAD/CAM centre - on Middlesbrough Enterprise Zone

RHM Foods and other specialist firms' foods and soft drinks development

Whessoe, Trafalgar House and British Telecom International Marine Services offshore technologies and

Davy Forge and Expanded Metals metal manufacture and conversion technologies

Nissan Teesside Terminal

"Two years ago the Davy Group marked 100 years of continuous operation on Teesside, with the centenary of Ashmore Benson Pease. Today, our worldwide operations in the minerals, metals and nuclear industries; our R&D Centre, which has a leading edge on world technology; and the HQ of our offshore module building and marine services - are all on Teesside. Their success is based on the enterprise and technical capability of the people who work on Teesside. We look forward to another century of successful service to our customers worldwide from our strong base on Teesside." - Lord Jellicoe, Chairman, Davy Corporation

The biggest of them all, Teesside Development Corporation, has the ability to harness Teesside's many strengths. With great powers of control over 19 square miles of land, the Development Corporation has an enthusiastic Board determined to succeed in the regeneration of the area. A Board on which Local Authorities are represented who have already laid much of the foundation of new industry and new facilities on which the TDC is building. Among Teesside's multiple strengths -

Toesside is a Development Area that also boasts two Enterprise Zones – with all the financial incentives that this implies for new and expanding enterprise. Toesside enjoys European Community grant and loan opportunities.

An established gateway to Europe, Teesside operates the third largest port in the UK.

Through its port and excellent motorway and rail links, Teesside commands a massive population market in the UK and on the European mainland.

To find out more about Teesside's Initiative, Talent and Ability: Contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough, Cleveland TS2 1RF. Tel: (0642) 230636.

DEVELOPMENT CORPORATION

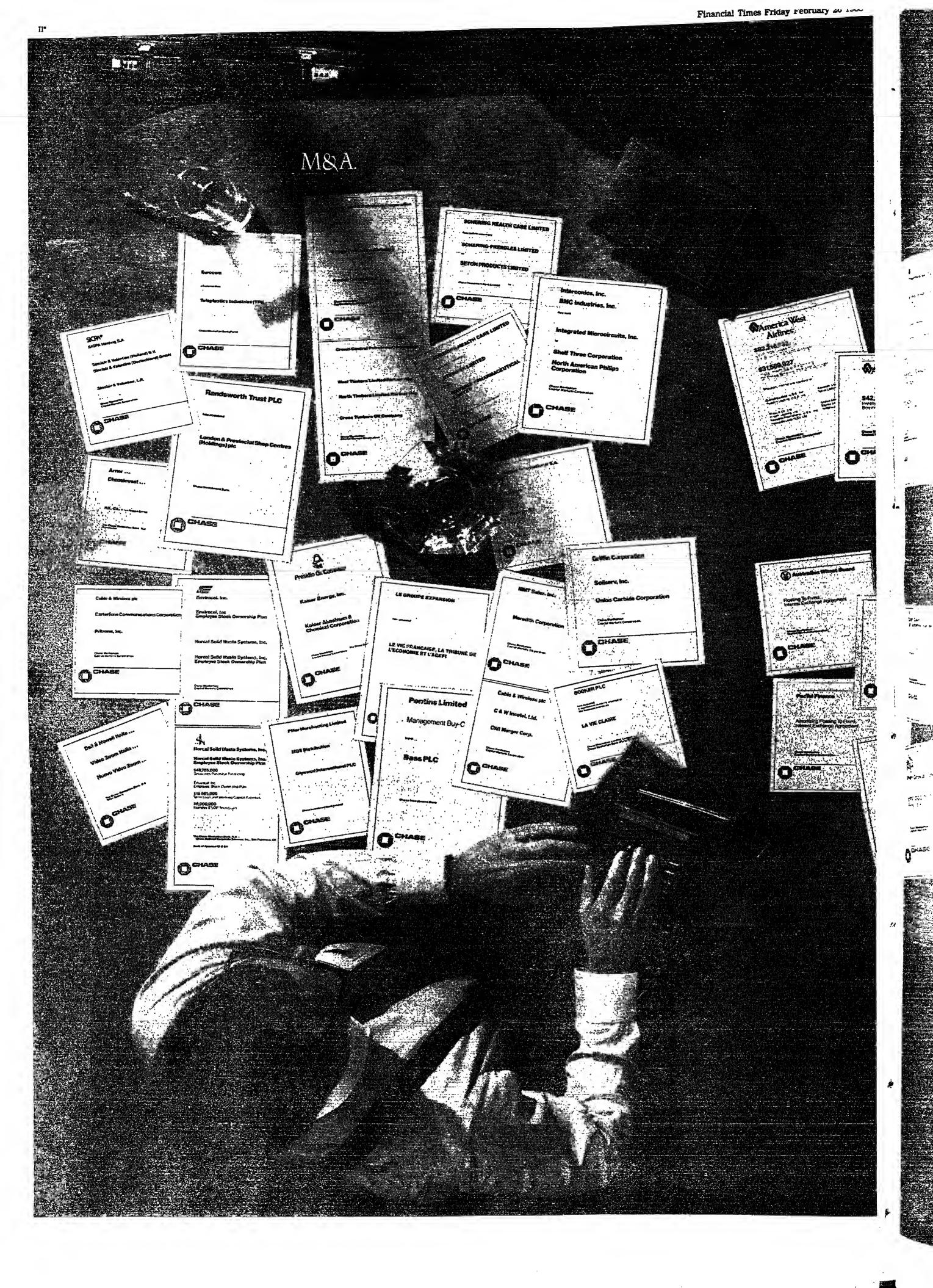


The quiet revolution.

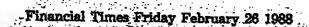
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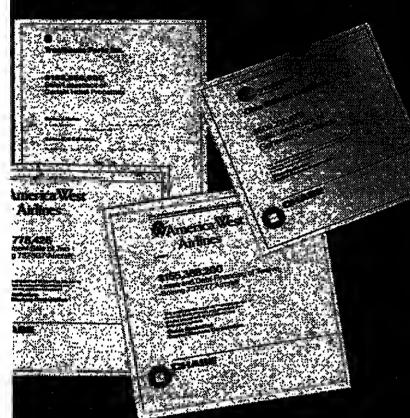
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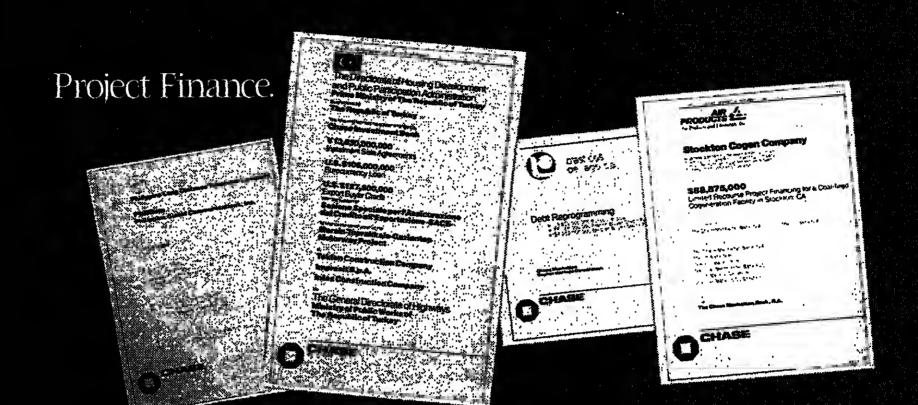
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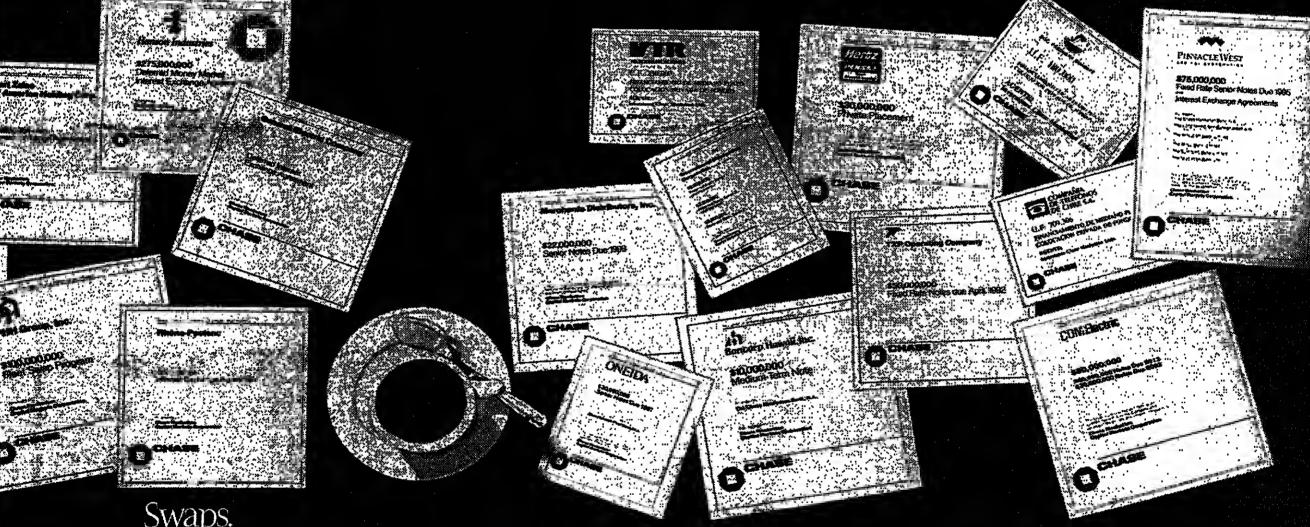
Quietly, Chase has been building a bridge between its global commercial banking and its global investment banking.



Investment Leasing.

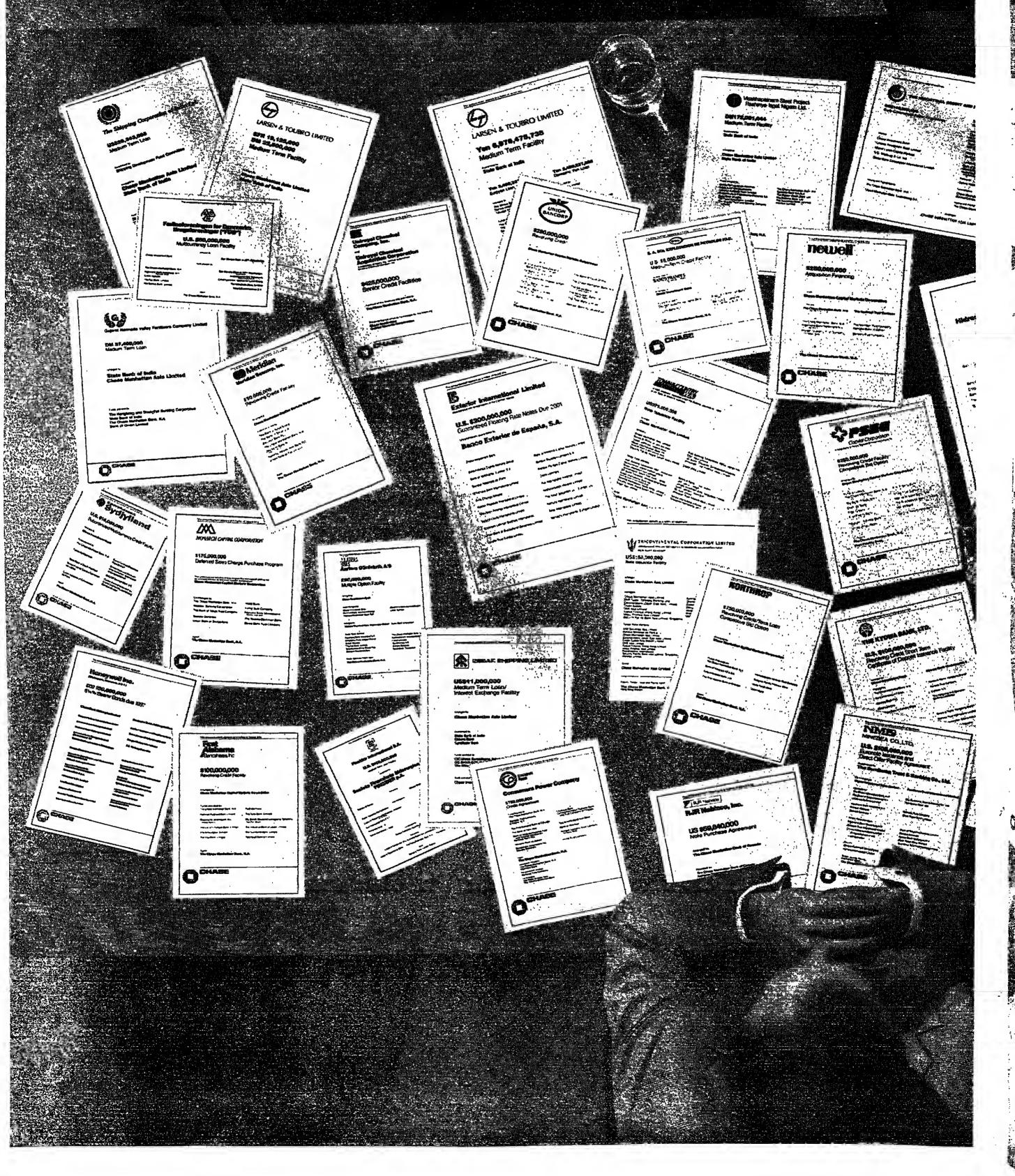


Private Placement.



Swaps.



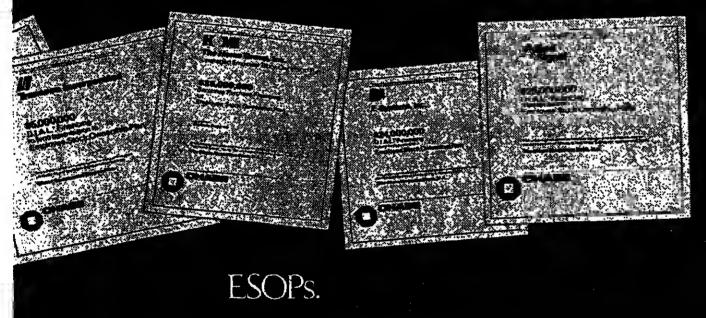




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Latin American Corporate Finance.







Quietly, this major progression in banking by Chase has yielded a response from our customers that's growing louder every year.

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In our own quiet way, at Chase we've been pioneering an approach to banking that's breaking down the old ways of doing business.

Nowadays, we don't view our commercial banking as separate from our investment banking, or vice versa.

Instead, we see them as a total entity which provides a vast pool of resources, products and services our corporate customers can freely draw from.

Which means that however complex or individual your financing requirements are, we can help you put together a deal which provides a solution that's cost-effective and timely.

Apparently, our clients are very happy about the options which our integrated approach opens up.

How else are we to interpret the record number of deals we've wrapped up for them in the past twelve months?

Of course, our success isn't solely the result of the sizable experience in corporate financing which this integration gives us.

Our long-established presence in sixty countries also helps. As does our in-depth knowledge of key industries. And our impressive capital base of over \$10 billion.

But it's undoubtedly our bold, imaginative bridging of

But it's undoubtedly our bold, imaginative bridging of investment and commercial banking that's drawing such loud approval.



